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DELTA REPORT

10-Q

LPLA - LPL FINANCIAL HOLDINGS IN

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	6623
CHANGES	261
DELETIONS	6001
ADDITIONS	361

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

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2023 March 31, 2024
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number: 001-34963

LPL Financial Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware	**20-3717839**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

4707 Executive Drive, San Diego, California 92121

(Address of principal executive offices) (Zip Code)

(800) 877-7210

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock - $0.001 par value per share	LPLA	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. x Yes o No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). x Yes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

The number of shares of Common Stock, par value $0.001 per share, outstanding as of October 25, 2023 April 29, 2024 was 75,620,553. 74,708,931.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the Securities and Exchange Commission ("SEC"). Our SEC filings are available to the public on the SEC's website at sec.gov.

We post the following filings to our website at lpl.com as soon as reasonably practicable after they are electronically filed with or furnished to the SEC: our annual reports on Form 10-K, our proxy statements, our quarterly reports on Form 10-Q, our current reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. Copies of all such filings are available free of charge by request via email (investor.relations@lplfinancial.com), telephone ((617) 897-4574) or mail (LPL Financial Investor Relations at 1055 LPL Way, Fort Mill, SC 29715). The information contained or incorporated on our website is not a part of this Quarterly Report on Form 10-Q.

We may use our website as a means of disclosing material information and for complying with our disclosure obligations under Regulation Fair Disclosure promulgated by the SEC. These disclosures are included on our website in the "Investor Relations" or "Press Releases" sections. Accordingly, investors should monitor these portions of our website in addition to following the Company's press releases, SEC filings, public conference calls and webcasts.

When we use the terms "LPLFH", "LPL", "we", "us", "our" and "the Company", we mean LPL Financial Holdings Inc., a Delaware corporation, and its consolidated subsidiaries, taken as a whole, unless the context otherwise indicates.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in Part I, *Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and other sections of this Quarterly Report on Form 10-Q regarding:

- the Company's future financial and operating results, outlook, growth, plans, business strategies, liquidity, future share repurchases and dividends, including statements regarding future resolution of regulatory matters, legal proceedings and related costs;
- a potential settlement with the SEC related to the its civil investigation into the Company's compliance with records preservation requirements for business-related electronic communications stored on personal devices applicable to broker-dealer firms and investment advisors; in connection with an industry-wide review of off-platform communications (the "Off-Channel Investigation");
- the Company's future revenue and expense;
- future affiliation models and capabilities;
- the expected closing of the Company's acquisition of Atria Wealth Solutions, Inc. ("Atria");
- the expected transition and onboarding of advisors, enterprises institutions and assets in connection with our acquisition and recruitment activity;
- market and macroeconomic trends, including the effects of inflation and the interest rate environment;
- projected savings and anticipated improvements to the Company's operating model, services and technologies as a result of its investments, initiatives, programs and acquisitions; and
- any other statements that are not related to present facts or current conditions, or that are not purely historical, constitute forward-looking statements.

These forward-looking statements reflect the Company's expectations and objectives as of October 31, 2023May 2, 2024. The words "anticipates," "believes," "expects," "may," "plans," "predicts," "will" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are not guarantees that expectations or objectives expressed or implied by the Company will be achieved. The achievement of such expectations and objectives involves risks and uncertainties that may cause actual results, levels of activity or the timing of events to differ materially from those expressed or implied by forward-looking statements. Important factors that could cause or contribute to such differences include:

- changes in general economic and financial market conditions, including retail investor sentiment;
- changes in interest rates and fees payable by banks participating in the Company's client cash programs, including the Company's success in negotiating agreements with current or additional counterparties;
- the Company's strategy and success in managing client cash program fees;
- fluctuations in the levels of advisory and brokerage assets, including net new assets, and the related impact on revenue;

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- effects of competition in the financial services industry;
- industry and the success of the Company in attracting and retaining financial advisors and enterprises, institutions, and their ability to market financial products and services effectively;

- whether retail investors served by newly-recruited advisors choose to move their respective assets to new accounts at the Company;
- difficulties and delays in onboarding the assets of acquired or recruited advisors, including the receipt and timing of regulatory approvals that may be required;
- disruptions in the businesses of the Company that could make it more difficult to maintain relationships with advisors and their clients;
- the choice by clients of acquired or recruited advisors not to open brokerage and/or advisory accounts at the Company;
- changes in the growth and profitability of the Company's fee-based offerings;
- the effect of current, pending and future legislation, regulation and regulatory actions, including disciplinary actions imposed by federal and state regulators and self-regulatory organizations;
- the cost of settling and remediating issues related to regulatory matters or legal proceedings, including actual costs of reimbursing customers for losses in excess of our reserves;
- the negotiation of the civil monetary penalty and definitive documentation in connection with the settlement of the civil investigation into compliance with records preservation requirements for business-related electronic communications stored on personal devices applicable to broker-dealer firms and investment advisors; Off-Channel Investigation;
- changes made to the Company's services and pricing, including in response to competitive developments and current, pending and future legislation, regulation and regulatory actions, and the effect that such changes may have on the Company's gross profit streams and costs;
- execution of the Company's capital management plans, including its compliance with the terms of the Company's amended and restated credit agreement (the "Credit Agreement"), the committed revolving credit facility at our primary broker-dealer subsidiary, LPL Financial LLC (the "Broker-Dealer Revolving Credit Facility"), and the indentures governing the Company's senior unsecured notes (the "Indentures");
- strategic acquisitions and investments, including pursuant to the Company's Liquidity & Succession solution, and the effect that such acquisitions and investments may have on the Company's capital management plans and liquidity;
- the price, availability and trading volumes of shares of the Company's common stock, which will affect the timing and size of future share repurchases by the Company, if any;
- execution of the Company's plans and its success in realizing the synergies, expense savings, service improvements or efficiencies expected to result from its investments, initiatives and acquisitions, expense plans and technology initiatives;
- whether advisors affiliated with Prudential Financial, Inc. ("Prudential") will transition registration to the Company and whether assets reported as serviced by such financial advisors will translate into assets of the Company;
- the failure to satisfy the closing conditions applicable to the strategic relationship agreement between the Company and Prudential, including regulatory approval;
- the performance of third-party service providers to which business processes have been transitioned;
- the Company's ability to control operating risks, information technology systems risks, cybersecurity risks and sourcing risks; and
- the other factors set forth in the Company's most recent Annual Report on Form 10-K, as may be amended or updated in the Company's Quarterly Reports on Form 10-Q.

Except as required by law, the Company specifically disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this Quarterly Report on Form 10-Q, and you should not rely on statements contained herein as representing the Company's view as of any date subsequent to the date of this Quarterly Report on Form 10-Q.

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Acquisition Costs: Expenses that include the costs to setup, onboard and integrate acquired entities and other costs that were incurred as a result of the acquisitions.

Adjusted EBITDA: A non-GAAP financial measure defined as EBITDA plus acquisition costs.

Adjusted EPS: A non-GAAP financial measure defined as Adjusted Net Income divided by the weighted average number of diluted shares outstanding for the applicable period.

Adjusted Net Income: A non-GAAP financial measure defined as net income plus the after-tax impact of amortization of other intangibles and acquisition costs, and a regulatory charge in the quarter related to an investigation of the Company's compliance with records preservation requirements for business-related electronic communications stored on personal devices or messaging platforms that have not been approved by the Company. costs.

Basis Point: One basis point equals 1/100th of 1%.

Core G&A: A non-GAAP financial measure defined as total expense excluding the following expenses: advisory and commission; depreciation and amortization; interest expense on borrowings; brokerage, clearing and exchange; amortization of other intangibles; market fluctuations on employee deferred compensation; promotional (ongoing); employee share-based compensation; regulatory charges; and acquisition costs.

Corporate Cash: A component of cash and equivalents that includes the sum of cash and equivalents from the following: (1) cash and equivalents held at LPL Holdings, Inc., (2) cash and equivalents held at regulated subsidiaries as defined by the Company's Credit Agreement, which include LPL Financial LLC Financial Resources Group Investment Services, LLC and The Private Trust Company, N.A., in excess of the capital requirements of the Company's Credit Agreement, which, in the case of LPL Financial LLC and Financial Resources Group Investment Services, LLC, is net capital in excess of 10% of their its aggregate debits, or five times the net capital required in accordance with the Uniform Net Capital Rule, and (3) cash and equivalents held at non-regulated subsidiaries.

Credit Agreement: The Company's amended and restated credit agreement.

Credit Agreement EBITDA: A non-GAAP financial measure defined in the Credit Agreement as "Consolidated EBITDA," which is Consolidated Net Income (as defined in the Credit Agreement) plus interest expense on borrowings, provision for income taxes, depreciation and amortization, and amortization of other intangibles, and is further adjusted to exclude certain non-cash charges and other adjustments (including unusual or non-recurring charges) and gains, and to include future expected cost savings, operating expense reductions or other synergies from certain transactions.

EBITDA: A non-GAAP financial measure defined as net income plus interest expense on borrowings, provision for income taxes, depreciation and amortization, and amortization of other intangibles.

FINRA: The Financial Industry Regulatory Authority.

GAAP: Accounting principles generally accepted in the United States of America.

Gross Profit: A non-GAAP financial measure defined as total revenue less advisory and commission expense; brokerage, clearing and exchange expense; and market fluctuations on employee deferred compensation.

Indentures: The indentures governing the Company's senior unsecured notes.

Leverage Ratio: A financial metric from our Credit Agreement that is calculated by dividing Credit Agreement net debt, which equals consolidated total debt less Corporate Cash, by Credit Agreement EBITDA.

NFA: The National Futures Association.

OCC: The Office of the Comptroller of the Currency.

RIA: Registered investment advisor.

SEC: The U.S. Securities and Exchange Commission.

Uniform Net Capital Rule: Refers to Rule 15c3-1 under the Exchange Act, which specifies minimum capital requirements that are intended to ensure the general financial soundness and liquidity of broker-dealers.

PART I — FINANCIAL INFORMATION

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

Business Overview

LPL serves the advisor-mediated marketplace as the nation's largest independent broker-dealer, a leading investment advisory firm and a top custodian. We serve more than 22,000 nearly 23,000 financial advisors, including advisors at approximately 1,100 enterprises institutions and at approximately 560 570 registered investment advisor ("RIA") firms nationwide, providing the front-, middle- and back-office support our advisors need. We Through our comprehensive platform, we offer integrated technology

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solutions; brokerage and advisory platforms; clearing, compliance, business and planning and advice services; consultative practice management programs and training; and in-house research to help our advisors deliver advice to their clients and run successful businesses.

We are steadfast in our commitment to the advisor-mediated model and the belief that investors deserve access to personalized guidance from a financial advisor. We believe advisors should have the freedom to choose the business model, services and technology they need and to manage their client relationships. We believe investors achieve better outcomes when working with a financial advisor, and we strive to make it easy for advisors to do what is best for their clients.

We believe that we are the only company that offers the unique combination of an integrated technology platform, comprehensive self-clearing services and access to a wide range of curated non-proprietary products all delivered in an environment unencumbered by conflicts from product manufacturing, underwriting and market-making.

Our Sources of Revenue

Our revenue is derived primarily from fees and commissions from products and advisory services offered by our advisors to their clients, a substantial portion of which we pay out to our advisors, as well as fees we receive from our advisors for the use of our technology, custody, clearing, trust and reporting platforms. We also generate asset-based revenue through our insured bank sweep vehicles, money market account balances and the access we provide to a variety of product providers with the following product lines:

- Alternative Investments
- Annuities
- Exchange Traded Products
- Insurance Based Products
- Mutual Funds
- Retirement Plan Products
- Separately Managed Accounts
- Structured Products
- Unit Investment Trusts

Under our self-clearing platform, we custody the majority of client assets invested in these financial products, for which we provide statements, transaction processing and ongoing account management. In return for these services, mutual funds, insurance companies, banks and other financial product sponsors pay us fees based on asset levels or number of accounts managed. We also earn interest from margin loans made to our advisors' clients, cash and equivalents segregated under federal or other regulations, advisor repayable loans and operating cash, which is included in interest income, net in the condensed consolidated statements of income. A portion of our revenue is not asset-based or correlated with the equity financial markets.

We regularly review various aspects of our operations and service offerings, including our policies, procedures and platforms, in response to marketplace developments. We seek to continuously improve and enhance aspects of our operations and service offerings in order to position our advisors for long-term growth and to align with competitive and regulatory developments. For example, we regularly review the structure and fees of our products and services, including related disclosures, in the context of the changing regulatory environment and competitive landscape for advisory and brokerage accounts.

Significant Events

Announced Entered into a strategic relationship definitive purchase agreement with Prudential retail wealth management business to acquire Atria Wealth Solutions, Inc. ("Atria")

On August 24, 2023 February 13, 2024, the Company announced an that it had entered into a definitive purchase agreement with Prudential to acquire Atria, a wealth management solutions holding company headquartered in New York. As part of the agreement, Atria will transition the its brokerage and investment advisory assets, currently custodied with its network of Prudential Advisors, Prudential's retail wealth management business, from its current third-party custodian broker-dealers, to LPL Financial LLC the Company's platform. The Company expects to close the transaction in the second half of 2024 for an initial purchase price of approximately $805 million with the conversion expected to be completed in mid-2025, subject to receipt of regulatory approval and other closing conditions.

Executive Summary

Financial Highlights

Results for the third first quarter of 20232024 included net income of $224.3 million $288.8 million, or $2.91 $3.83 per diluted share, which compares to $232.3 million$338.9 million, or $2.86 4.24 per diluted share, for the third first quarter of 2022.2023.

Asset Trends

Total advisory and brokerage assets served were $1.2 trillion $1.4 trillion at September 30, 2023 March 31, 2024, compared to $1.0 trillion for the same period in $1.2 trillion at March 31, 20232022. . Total net new assets were $33.2 billion $16.7 billion for the three months ended September 30, 2023March 31, 2024, compared to $19.9 24.5 billion for the same period in 2022.2023.

Net new advisory assets were $22.7 billion $16.2 billion for the three months ended September 30, 2023 March 31, 2024, compared to $11.0 billion $14.6 billion for the same period in 2022. 2023. Advisory assets were $662.7 billion $793.0 billion, or 53.5% 55.0% of total advisory and brokerage assets served, at September 30, 2023, March 31, 2024, up 22% 28% from $542.6 billion $620.9 billion at September 30, 2022 March 31, 2023.

Net new brokerage assets were $10.5 billion $0.5 billion for the three months ended September 30, 2023 March 31, 2024, compared to $8.9 billion $9.9 billion for the same period in 2022. 2023. Brokerage assets were $575.7 billion $647.9 billion at September 30, 2023 March 31, 2024, up 16% 17% from $495.8 billion $554.3 billion at September 30, 2022 March 31, 2023.

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Gross Profit Trend

Gross profit, a non-GAAP financial measure, was $1.0 billion $1.1 billion for the three months ended September 30, 2023March 31, 2024, an increase of 21% 5% from $837.7 million $1.0 billion for the three months ended September 30, 2022March 31, 2023. See the *"Key Performance Metrics"* section for additional information on gross profit.

Common Stock Dividends and Share Repurchases

During the three months ended September 30, 2023 March 31, 2024, we paid stockholders cash dividends of $22.8 million $22.4 million and repurchased 1.1 million 296,145 of our outstanding shares for a total of $250.0 million.$70.0 million.

Key Performance Metrics

We focus on several key metrics in evaluating the success of our business relationships and our resulting financial position and operating performance. Our key operating, business and financial metrics are as follows:

	As of and for the Three Months Ended		
	September 30,	**June 30,**	**September 30,**
Operating Metrics (dollars in billions)[1]	**2023**	**2023**	**2022**
Advisory and Brokerage Assets[2]			
Advisory assets	$ 662.7	$ 661.6	$ 542.6
Brokerage assets	575.7	578.6	495.8
Total Advisory and Brokerage Assets	**$ 1,238.4**	**$ 1,240.2**	**$ 1,038.4**
Advisory as a % of total Advisory and Brokerage Assets	53.5%	53.3%	52.3%
Net New Assets[3]			
Net new advisory assets	$ 22.7	$ 18.1	$ 11.0
Net new brokerage assets	10.5	3.6	8.9
Total Net New Assets	**$ 33.2**	**$ 21.7**	**$ 19.9**
Organic Net New Assets			
Organic net new advisory assets	$ 22.7	$ 18.1	$ 11.0
Organic net new brokerage assets	10.5	3.6	8.9
Total Organic Net New Assets	**$ 33.2**	**$ 21.7**	**$ 19.9**
Organic advisory net new assets annualized growth[4]	13.7%	11.7%	7.9%
Total organic net new assets annualized growth[4]	10.7%	7.4%	7.5%
Client Cash Balances			
Insured cash account sweep	$ 33.6	$ 36.0	$ 47.7
Deposit cash account sweep	9.1	9.5	12.7
Total Bank Sweep	**42.7**	**45.5**	**60.3**
Money market sweep	2.6	2.3	3.2
Total Client Cash Sweep Held by Third Parties	**45.3**	**47.9**	**63.5**
Client cash account	2.0	2.1	3.3
Total Client Cash Balances	**$ 47.3**	**$ 50.0**	**$ 66.8**
Client Cash Balances as a % of Total Assets	3.8%	4.0%	6.4%
Net buy (sell) activity[5]	$ 35.6	$ 32.3	$ 20.3

	As of and for the Three Months Ended		
	September 30,	**June 30,**	**September 30,**

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Business and Financial Metrics (dollars in millions)	2023	2023	2022
Advisors	22,404	21,942	21,044
Average total assets per advisor(6)	$ 55.3	$ 56.5	$ 49.3
Share repurchases	$ 250.0	$ 350.0	$ 75.0
Dividends	$ 22.8	$ 23.1	$ 20.0
Leverage ratio(7)	1.26	1.25	1.72

	As of and for the Three Months Ended		
	March 31,	December 31,	March 31,
Operating Metrics (dollars in billions)(1)	2024	2023	2023
Advisory and Brokerage Assets(2)			
Advisory assets	$ 793.0	$ 735.8	$ 620.9
Brokerage assets	647.9	618.2	554.3
Total Advisory and Brokerage Assets	**$ 1,440.9**	**$ 1,354.1**	**$ 1,175.2**
Advisory as a % of total Advisory and Brokerage Assets	55.0%	54.3%	52.8%
Net New Assets(3)			
Net new advisory assets	$ 16.2	$ 20.5	$ 14.6
Net new brokerage assets	0.5	4.2	9.9
Total Net New Assets	**$ 16.7**	**$ 24.7**	**$ 24.5**
Organic Net New Assets			
Organic net new advisory assets	$ 16.2	$ 20.5	$ 13.7
Organic net new brokerage assets	0.5	4.2	7.1
Total Organic Net New Assets	**$ 16.7**	**$ 24.7**	**$ 20.8**
Organic advisory net new assets annualized growth(4)	8.8%	12.4%	9.4%
Total organic net new assets annualized growth(4)	4.9%	8.0%	7.5%
Client Cash Balances			
Insured cash account sweep	$ 32.6	$ 34.5	$ 39.7
Deposit cash account sweep	9.2	9.3	10.2
Total Bank Sweep	**41.8**	**43.8**	**49.9**
Money market sweep	2.4	2.4	2.6
Total Client Cash Sweep Held by Third Parties	**44.2**	**46.2**	**52.5**
Client cash account(5)	2.1	2.0	1.6
Total Client Cash Balances	**$ 46.3**	**$ 48.2**	**$ 54.0**
Client Cash Balances as a % of Total Assets	3.2%	3.6%	4.6%
Net buy (sell) activity(6)	$ 37.8	$ 32.8	$ 36.9

	As of and for the Three Months Ended		
	March 31,	December 31,	March 31,
Business and Financial Metrics (dollars in millions)	2024	2023	2023
Advisors	22,884	22,660	21,521
Average total assets per advisor(7)	$ 63.0	$ 59.8	$ 54.6
Share repurchases	$ 70.0	$ 225.0	$ 275.0

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Dividends	$ 22.4	$ 22.7	$ 23.6
Leverage ratio[8]	1.65	1.63	1.34

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
Financial Metrics (dollars in millions, except per share data)					
Financial Metrics (dollars in millions, except per share data)					
Financial Metrics (dollars in millions, except per share data)	***Financial Metrics (dollars in millions, except per share data)***	**2023**	**2022**	**2023**	**2022**
Total revenue	Total revenue	$ 2,522.4	$ 2,163.1	$ 7,409.0	$ 6,267.6
Total revenue					
Total revenue					
Net income					
Net income					
Net income	Net income	$ 224.3	$ 232.3	$ 848.7	$ 526.6
Earnings per share (“EPS”), diluted	Earnings per share (“EPS”), diluted	$ 2.91	$ 2.86	$ 10.82	$ 6.47
Earnings per share (“EPS”), diluted					
Earnings per share (“EPS”), diluted					
Non-GAAP Financial Metrics (dollars in millions, except per share data)	***Non-GAAP Financial Metrics (dollars in millions, except per share data)***				
Adjusted EPS[8]		$ 3.74	$ 3.13	$ 12.18	$ 7.33
Gross profit[9]		$ 1,010.1	$ 837.7	$ 3,019.9	$ 2,217.7
EBITDA[10]		$ 458.4	$ 414.2	$ 1,541.0	$ 992.2
Core G&A[11]		$ 341.7	$ 298.0	$ 1,004.9	$ 864.9
Non-GAAP Financial Metrics (dollars in millions, except per share data)					
Non-GAAP Financial Metrics (dollars in millions, except per share data)					
Adjusted EPS[9]					
Adjusted EPS[9]					
Adjusted EPS[9]					
Gross profit[10]					
Gross profit[10]					
Gross profit[10]					
Adjusted EBITDA[11]					
Adjusted EBITDA[11]					

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Adjusted EBITDA(11)

Core G&A(12)

Core G&A(12)

Core G&A(12)

(1) Totals may not foot due to rounding.

(2) Consists of total advisory and brokerage assets under custody at the Company's primary broker-dealer subsidiary, LPL Financial LLC ("LPL Financial"). Please consult the *"Results of Operations"* section for a tabular presentation of advisory and brokerage assets.

(3) Consists of total client deposits into advisory or brokerage accounts less total client withdrawals from advisory or brokerage accounts, plus dividends, plus interest, minus advisory fees. We consider conversions from and to brokerage or advisory accounts as deposits and withdrawals, respectively.

(4) Calculated as annualized current period organic net new assets divided by preceding period assets in their respective categories of advisory assets or total advisory and brokerage assets.

(5) During the first quarter of 2024, the Company updated its definition of client cash account balances to exclude other client payables. Prior period disclosures have been updated to reflect this change as applicable.

(6) Represents the amount of securities purchased less the amount of securities sold in client accounts custodied with LPL Financial.

(6) (7) Calculated based on the end of period total advisory and brokerage assets divided by the end of period advisor count.

(7) (8) The leverage ratio is a financial metric from our Credit Agreement and is calculated by dividing Credit Agreement net debt, which equals consolidated total debt less Corporate Cash, by Credit Agreement EBITDA. Credit Agreement EBITDA, a non-GAAP financial measure, is defined by the Credit Agreement as "Consolidated EBITDA," which is Consolidated Net Income (as defined in the Credit Agreement) plus interest expense on borrowings, provision for income taxes, depreciation and amortization, and amortization of other intangibles, and is further adjusted to exclude certain non-cash charges and other adjustments, (including unusual or non-recurring charges) and gains, and to include future expected cost savings, operating expense reductions or other synergies from certain transactions. Please consult the *"Debt and Related Covenants"* section for more information. Below are reconciliations of corporate debt and other borrowings to Credit Agreement net debt as of the dates below and net income to EBITDA and Credit Agreement EBITDA for the trailing twelve-month periods presented (in millions):

		September 30,	June 30,	September 30,
		March 31,		
Credit Agreement Net Debt Reconciliation	**Credit Agreement Net Debt Reconciliation**	**2023**		**2022**
Corporate debt and other borrowings	Corporate debt and other borrowings	$ 3,141.9	$3,019.6	$ 2,740.6
Corporate Cash(12)		(308.7)	(325.5)	(424.3)
Corporate Cash(13)				
Credit Agreement Net Debt(†)	**Credit Agreement Net Debt(†)**	$ 2,833.2	$2,694.1	$ 2,316.3

		September 30,	June 30,	September 30,
		March 31,		
		March 31,		
		March 31,		
EBITDA and Credit Agreement EBITDA Reconciliation	**EBITDA and Credit Agreement EBITDA Reconciliation**	**2023**		**2022**
Net income	Net income	$ 1,167.8	$1,175.8	$ 634.7
Interest expense on borrowings	Interest expense on borrowings	169.5	154.3	116.3

		March 31,	December 31,	March 31,
Credit Agreement Net Debt Reconciliation	**2024**		**2023**	
Corporate debt and other borrowings				
Corporate Cash(12)				
Corporate Cash(13)				
Credit Agreement Net Debt(†)				

		December 31,	March 31,
EBITDA and Credit Agreement EBITDA Reconciliation	**2024**		**2023**
Net income			
Interest expense on borrowings			

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Provision for income taxes	Provision for income taxes	402.4	383.5	194.3
Depreciation and amortization	Depreciation and amortization	233.3	220.3	186.4
Amortization of other intangibles	Amortization of other intangibles	101.1	96.0	85.4
EBITDA(†)	**EBITDA(†)**	$ 2,074.1	$2,029.9	$ 1,217.0
Credit Agreement Adjustments:	**Credit Agreement Adjustments:**			
Acquisition costs and other		$ 77.4	$ 35.9	$ 58.8
Acquisition costs and other(14)(15)				
Acquisition costs and other(14)(15)				
Acquisition costs and other(14)(15)				
Employee share-based compensation	Employee share-based compensation	62.7	58.4	47.4
M&A accretion(13)		32.0	36.4	18.7
M&A accretion(16)				
Advisor share-based compensation	Advisor share-based compensation	2.6	2.6	2.5
Credit Agreement EBITDA(†)	**Credit Agreement EBITDA(†)**	$ 2,248.9	$2,163.2	$ 1,344.5
		September 30, 2023	**June 30,**	**September 30, 2022**
		March 31,		
		March 31,		
		March 31,		
		2024		
Leverage Ratio	**Leverage Ratio**	**1.26**	**1.25**	**1.72**

	December 31, 2024
	March 31, 2023

(†) Totals may not foot due to rounding.

(8) (9) Adjusted EPS is a non-GAAP financial measure defined as adjusted net income, a non-GAAP financial measure defined as net income plus the after-tax impact of amortization of other intangibles and acquisition costs, and a regulatory charge in the quarter related to an investigation of the Company's compliance with records preservation requirements for business-related electronic communications stored on personal devices or messaging platforms that have not been approved by the Company, divided by the weighted average number of diluted shares outstanding for the applicable period. The Company presents adjusted net income and adjusted EPS because management believes that these metrics can provide investors with useful insight into the Company's core operating performance by excluding non-cash items and acquisition costs and a regulatory charge that management does not believe impact the Company's ongoing operations. Adjusted net income and adjusted EPS are not measures of the Company's financial performance under GAAP and should not be considered as alternatives to net income, earnings per diluted share or any other performance measure derived in accordance with GAAP. Below is a reconciliation of net income and earnings per diluted share to adjusted net income and adjusted EPS for the periods presented (in millions, except per share data):

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2023	**2022**	**2023**	**2022**
	Three Months Ended March 31,			

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	Three Months Ended March 31,							
	Three Months Ended March 31,							
	2024							
	2024							
	2024							
Adjusted Net Income / Adjusted EPS Reconciliation								
Adjusted Net Income / Adjusted EPS Reconciliation								
Adjusted Net Income / Adjusted EPS Reconciliation	**Adjusted Net Income / Adjusted EPS Reconciliation**	**Amount**	**Per Share**	**Amount**	**Per Share**	**Amount**	**Per Share**	**Amount**	**Per Share**
Net income / earnings per diluted share	Net income / earnings per diluted share	$ 224.3	$ 2.91	$ 232.3	$ 2.86	$ 848.7	$ 10.82	$ 526.6	$ 6.47
Regulatory charge(14)		40.0	0.52	—	—	40.0	0.51	—	—
Net income / earnings per diluted share									
Net income / earnings per diluted share									
Amortization of other intangibles	Amortization of other intangibles	27.8	0.36	22.7	0.28	78.6	1.00	65.0	0.80
Acquisition costs(15)		6.0	0.08	7.5	0.09	13.2	0.17	29.7	0.36
Amortization of other intangibles									
Amortization of other intangibles									
Acquisition costs(14)									
Acquisition costs(14)									
Acquisition costs(14)									
Tax benefit									
Tax benefit									
Tax benefit	Tax benefit	(9.1)	(0.12)	(7.9)	(0.10)	(24.9)	(0.32)	(24.9)	(0.30)
Adjusted Net Income / Adjusted EPS(†)	**Adjusted Net Income / Adjusted EPS(†)**	**$ 288.8**	**$ 3.74**	**$ 254.6**	**$ 3.13**	**$ 955.6**	**$ 12.18**	**$ 596.4**	**$ 7.33**
Adjusted Net Income / Adjusted EPS(†)									
Adjusted Net Income / Adjusted EPS(†)									
Weighted-average shares outstanding, diluted	Weighted-average shares outstanding, diluted	77.1		81.3		78.4		81.4	
Weighted-average shares outstanding, diluted									
Weighted-average shares outstanding, diluted									

(†) Totals may not foot due to rounding.

(9) (10) Gross profit is a non-GAAP financial measure defined as total revenue less advisory and commission expense; brokerage, clearing and exchange expense; and market fluctuations on employee deferred compensation. All other expense categories, including depreciation and amortization of property and equipment and amortization of other intangibles, are considered by management to be general and administrative in nature. Because our gross profit amounts do not include any depreciation and amortization expense, we consider our gross profit amounts to be non-GAAP financial measures that may not be comparable to those of others in our industry. We believe that gross profit amounts can provide investors with useful insight into our core operating performance before indirect costs that are general and administrative in nature. Below is a calculation of gross profit for the periods presented (in millions):

	Three Months Ended September 30,	Nine Months Ended September 30,
	Three Months Ended March 31,	
	Three Months Ended March 31,	
	Three Months Ended March 31,	
Gross Profit		
Gross Profit		

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Gross Profit	Gross Profit	2023	2022	2023	2022
Total revenue	Total revenue	$ 2,522.4	$ 2,163.1	$ 7,409.0	$ 6,267.6
Total revenue					
Total revenue					
Advisory and commission expense					
Advisory and commission expense					
Advisory and commission expense	Advisory and commission expense	1,488.4	1,304.5	4,307.8	3,983.1
Brokerage, clearing and exchange expense	Brokerage, clearing and exchange expense	24.8	20.9	80.1	66.8
Employee deferred compensation(16)		(1.0)	—	1.2	—
Brokerage, clearing and exchange expense					
Brokerage, clearing and exchange expense					
Employee deferred compensation					
Employee deferred compensation					
Employee deferred compensation					
Gross Profit(†)	**Gross Profit(†)**	**$ 1,010.1**	**$ 837.7**	**$ 3,019.9**	**$ 2,217.7**
Gross Profit(†)					
Gross Profit(†)					

(†) Totals may not foot due to rounding.

(10) (11) EBITDA is a and adjusted EBITDA are non-GAAP financial measure measures. EBITDA is defined as net income plus interest expense on borrowings, provision for income taxes, depreciation and amortization, and amortization of other intangibles. Adjusted EBITDA is defined as EBITDA plus acquisition costs. The Company presents EBITDA and adjusted EBITDA because management believes that it they can be a useful financial metric metrics in understanding the Company's earnings from operations. EBITDA is and adjusted EBITDA are not a measure measures of the Company's financial performance under GAAP and should not be considered as an alternative to net income or any other performance measure derived in accordance with GAAP. Below is a reconciliation of net income to EBITDA and adjusted EBITDA for the periods presented (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
EBITDA Reconciliation	**2023**	**2022**	**2023**	**2022**
Net income	$ 224.3	$ 232.3	$ 848.7	$ 526.6
Interest expense on borrowings	48.4	33.2	132.4	89.2
Provision for income taxes	93.4	74.4	302.3	165.8
Depreciation and amortization	64.6	51.7	179.1	145.6
Amortization of other intangibles	27.8	22.7	78.6	65.0
EBITDA(†)	**$ 458.4**	**$ 414.2**	**$ 1,541.0**	**$ 992.2**

	Three Months Ended March 31,	
EBITDA Reconciliation	**2024**	**2023**
Net income	$ 288.8	$ 338.9
Interest expense on borrowings	60.1	39.2
Provision for income taxes	85.4	105.6
Depreciation and amortization	67.2	56.1
Amortization of other intangibles	29.6	24.1
EBITDA	**$ 531.0**	**$ 563.8**
Acquisition costs(14)	9.5	3.1
Adjusted EBITDA(†)	**$ 540.5**	**$ 566.9**

(†) Totals may not foot due to rounding.

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(11) (12) Core G&A is a non-GAAP financial measure defined as total expense less the following expenses: advisory and commission; depreciation and amortization; interest expense on borrowings; brokerage, clearing and exchange; amortization of other intangibles; market fluctuations on employee deferred compensation; promotional (ongoing); employee share-based compensation; regulatory charges; and acquisition costs. Management presents core G&A because it believes core G&A reflects the corporate expense categories over which management can generally exercise a measure of control, compared with expense items over which management either cannot exercise control, such as advisory and commission expense, or which management views as promotional expense necessary to support advisor growth and retention, including conferences and transition assistance. Core G&A is not a measure of the Company's total expense as calculated in accordance with GAAP. Below is a reconciliation of the Company's total expense to core G&A for the periods presented (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
Core G&A Reconciliation				
Core G&A Reconciliation				
Core G&A Reconciliation **Core G&A Reconciliation**	**2023**	**2022**	**2023**	**2022**
Total expense Total expense	$ 2,204.7	$ 1,856.3	$ 6,258.0	$ 5,575.2
Total expense				
Total expense				
Advisory and commission				
Advisory and commission				
Advisory and commission Advisory and commission	(1,488.4)	(1,304.5)	(4,307.8)	(3,983.1)
Depreciation and amortization Depreciation and amortization	) (64.6	) (51.7	)(179.1	)(145.6
Depreciation and amortization				
Depreciation and amortization				
Interest expense on borrowings Interest expense on borrowings	) (48.4	) (33.2	)(132.4	) (89.2
Interest expense on borrowings				
Interest expense on borrowings				
Brokerage, clearing and exchange				
Brokerage, clearing and exchange				
Brokerage, clearing and exchange				
Amortization of other intangibles Amortization of other intangibles	) (27.8	) (22.7	) (78.6	) (65.0
Brokerage, clearing and exchange	) (24.8	) (20.9	) (80.1	) (66.8
Employee deferred compensation(16)	1.0	—	) (1.2	—
Amortization of other intangibles				
Amortization of other intangibles				
Employee deferred compensation				
Employee deferred compensation				
Employee deferred compensation				
Total G&A(†) **Total G&A(†)**	551.7	423.4	1,478.8	1,225.6
Promotional (ongoing)(15)(17)	)(140.2	) (98.7	)(347.9	)(269.9
Regulatory charges(14)	) (48.1	) (7.8	) (62.4	) (23.2
Total G&A(†)				
Total G&A(†)				
Promotional (ongoing)(14)(17)				
Promotional (ongoing)(14)(17)				
Promotional (ongoing)(14)(17)				
Employee share-based compensation Employee share-based compensation	) (15.7	) (11.4	) (50.5	) (37.8
Acquisition costs(15)	) (6.0	) (7.5	) (13.2	) (29.7
Employee share-based compensation				
Employee share-based compensation				
Acquisition costs(14)				

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Acquisition costs(14)									
Acquisition costs(14)									
Regulatory charges									
Regulatory charges									
Regulatory charges									
Core G&A(†)	**Core G&A(†)**	**$**	**341.7**	**$**	**298.0**	**$**	**1,004.9**	**$**	**864.9**
Core G&A(†)									
Core G&A(†)									

(†) Totals may not foot due to rounding.

(12) (13) See the *"Liquidity and Capital Resources"* section for additional information about Corporate Cash.

(13) (14) Acquisition costs include the costs to setup, onboard and integrate acquired entities and other costs that were incurred as a result of acquisitions. The below table summarizes the primary components of acquisition costs for the periods presented (in millions):

	Three Months Ended March 31,	
Acquisition costs	**2024**	**2023**
Compensation and benefits	$ 3.9	$ 0.9
Professional services	3.2	1.6
Promotional(17)	2.3	0.2
Other	0.2	0.4
Acquisition costs(†)	**$ 9.5**	**$ 3.1**

(†) Totals may not foot due to rounding.

(15) In March 2024, the Company and the SEC reached a settlement in principle to resolve the SEC's civil investigation of the Company's compliance with records preservation requirements for business-related electronic communications stored on personal devices or messaging platforms that have not been approved by the Company. As a result of this settlement, the Company would pay a $50.0 million civil monetary penalty. The Company recorded $40.0 million in regulatory charges during the three months ended September 30, 2023 to reflect the amount of the penalty that is not covered by the Company's captive insurance subsidiary. See Note 10 - *Commitments and Contingencies*, within the notes to the condensed consolidated financial statements for further detail.

(16) M&A accretion is an adjustment to reflect the annualized expected run rate EBITDA of an acquisition as permitted by the Credit Agreement for up to eight fiscal quarters following the close of such acquisition.

(14) The Company recorded a $40.0 million regulatory charge for the three and nine months ended September 30, 2023 related to an investigation of the Company's compliance with records preservation requirements for business-related electronic communications stored on personal devices or messaging platforms that have not been approved by the Company applicable to broker-dealer firms and investment advisors. See Note 10 - *Commitments and Contingencies*, within the notes to the condensed consolidated financial statements for further detail.

(15) Acquisition costs include the costs to setup, onboard and integrate acquired entities. The below table summarizes the primary components of acquisition costs for the periods presented (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
Acquisition costs	**2023**	**2022**	**2023**	**2022**
Promotional(17)	$ 2.3	$ 0.3	$ 2.7	$ 2.2
Professional services	2.2	2.1	6.4	9.6
Compensation and benefits	1.3	4.7	3.2	17.0
Other	0.2	0.4	0.8	0.9
Acquisition costs(†)	**$ 6.0**	**$ 7.5**	**$ 13.2**	**$ 29.7**

(†) Totals may not foot due to rounding.

(16) During the first quarter of 2023, the Company updated its presentation of employee deferred compensation to be consistent with its presentation of advisor deferred compensation. This change has not been applied retroactively as the impact on prior periods was not material.

(17) Promotional (ongoing) for the three and nine months ended September 30, 2023 March 31, 2024 and 2023 includes $10.8 million $8.0 million and $18.2 million $3.2 million, respectively, of support costs related to full-time employees that are classified within Compensation compensation and benefits expense in the condensed consolidated statements of income compared to $4.4 million and $12.5 million income. Promotional (ongoing) for the same periods in 2022. Promotional (ongoing) three months ended March 31, 2024 and 2023 excludes costs that have been $2.3 million and $0.2 million, respectively, of expenses incurred as part a result of acquisitions, which are included in the Acquisition acquisition costs line item. item.

Legal and Regulatory Matters

The financial services industry is subject to extensive regulation by U.S. federal and state government agencies as well as various self-regulatory organizations. Compliance with all applicable laws and regulations involves a significant investment in time and resources, and we continue to invest in our compliance functions to monitor our adherence to the numerous legal and regulatory requirements applicable to our business. Any new laws or regulations applicable to our business, any

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changes to existing laws or regulations, or any changes to the interpretations or enforcement of those laws or regulations may affect our operations and/or financial condition. We seek to participate in the development of significant rules and regulations that govern our industry.

As a regulated entity, we are subject to regulatory oversight and inquiries related to, among other items, our compliance and supervisory systems and procedures and other controls, as well as our disclosures, supervision and reporting. We review these items in the ordinary course of business in our effort to adhere to legal and regulatory requirements applicable to our operations. Nevertheless, additional regulation and enhanced regulatory enforcement has resulted, and may result in the future, in additional operational and compliance costs, as well as increased costs in the form of penalties and fines, investigatory and settlement costs, customer restitution and remediation related to regulatory matters. In the ordinary course of business, we periodically identify or become aware of purported inadequacies, deficiencies and other issues. It is our policy to evaluate these matters for potential legal or regulatory violations and other potential compliance issues. It is also our policy to self-report known violations and issues as required by applicable law and regulation. When deemed probable that matters may result in financial losses, we accrue for those losses based on an estimate of possible fines, customer restitution and losses related to the repurchase of sold securities and other losses, as applicable. Certain regulatory and other legal claims and losses may be covered through our wholly-owned captive insurance subsidiary, which is chartered with the insurance commissioner in the state of Tennessee.

Assessing the probability of a loss occurring and the timing and amount of any loss related to a regulatory matter or legal proceeding, whether or not covered by our captive insurance subsidiary, is inherently difficult and requires judgments based on a variety of factors and assumptions. There are particular uncertainties and complexities involved when assessing the adequacy of loss reserves for potential liabilities that are self-insured by our captive insurance subsidiary, which depends in part on historical claims experience, including the actual timing and costs of resolving matters that begin in one policy period and are resolved in a subsequent period.

Our accruals, including those established through our captive insurance subsidiary at September 30, 2023 March 31, 2024, include estimated costs for significant regulatory matters or legal proceedings, generally relating to the adequacy of our compliance and supervisory systems and procedures and other controls, for which we believe losses are both probable and reasonably estimable.

The outcome of regulatory or legal proceedings could result in legal liability, regulatory fines or monetary penalties in excess of our accruals and insurance, which could have a material adverse effect on our business, results of operations, cash flows or financial condition. For more information on management's loss contingency policies, see Note 10 - *Commitments and Contingencies*, within the notes to the condensed consolidated financial statements.

Acquisitions, Integrations and Divestitures

We continuously assess the competitive landscape in connection with our capital allocation framework as we pursue acquisitions, integrations and divestitures. These activities are part of our overall growth strategy but can distort comparability when reviewing revenue and expense trends for periods presented. Our recent acquisition activity includes the following:

- On January 31, 2023, we acquired Financial Resources Group Investment Services, LLC ("FRGIS"), an independent branch office and broker-dealer, for an initial payment of approximately $140 million with potential contingent payments over the three years following the closing.
- We acquired intangible assets of $230.9 million as a result of other acquisitions, including acquisitions as part of our Liquidity & Succession solution under which we buy advisor practices, during the nine months ended September 30, 2023.

See Note 4 - *Acquisitions*, within the notes to the condensed consolidated financial statements for further detail.

Economic Overview and Impact of Financial Market Events

Our business is directly and indirectly sensitive to several macroeconomic factors and the state of the financial markets in the United States. According to the most recent estimate from the U.S. Bureau of Economic Analysis, the U.S. economy grew at an annualized pace of 1.6% in the first quarter of 2024 after growing at an annualized pace of 3.4% in the fourth quarter of last year. Although inflation, rising interest rates and volatile global markets were all headwinds, the U.S. economy added roughly 800,000 829,000 jobs in the third first quarter of this year. 2024. The unemployment rate averaged 3.7% 3.8% in the third first quarter of 2023, 2024, up slightly from the 3.6% 3.7% average in the prior quarter, but still historically low, indicating a tight labor market. The equity and bond markets experienced volatility from an increasingly hawkish rebounded as the Federal Reserve ("Fed") held rates unchanged and uncertainty about prepared markets for future economic growth. The rate cuts. As a result, the S&P 500 decreased 4% and the Bloomberg Barclays U.S. Aggregate Bond Index decreased 3% returned 10.6% during the third first quarter of 2023. 2024.

Our business is also sensitive to current and expected short-term interest rates, which are largely driven by Fed policy. During the third first quarter of 2023, 2024, Fed policymakers increased maintained the target range for the federal funds rate to of 5.25% to 5.50%. To the extent they pursue tighter monetary policy, the Federal Open Market Committee members are expected to take into account the cumulative impacts from higher rates, the inflation trajectory and global financial conditions.

Please consult the *"Risks Related to Our Business and Industry"* section within Part I, *"Item 1A. Risk Factors"* in our 2022 2023 Annual Report on Form 10-K for more information about the risks associated with significant interest rate changes and the potential related effects on our profitability and financial condition.

Results of Operations

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The following discussion presents an analysis of our results of operations for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 (in thousands):

		Three Months Ended September 30,			Nine Months Ended September 30,		
		2023	2022	% Change	2023	2022	% Change
		Three Months Ended March 31,					
		Three Months Ended March 31,					
		Three Months Ended March 31,					
		2024					
		2024					
		2024					
REVENUE							
REVENUE							
REVENUE	REVENUE						
Advisory	Advisory	$ 1,081,562	$ 923,766	17 %	$ 3,050,184	$ 2,972,714	3 %
Advisory							
Advisory							
Commission:	Commission:						
Commission:							
Commission:							
Sales-based							
Sales-based							
Sales-based							
Trailing	Trailing	331,808	315,087	5 %	973,386	981,164	(1 %)
Sales-based		311,792	269,893	16 %	896,825	762,717	18 %
Trailing							
Trailing							
Total commission							
Total commission							
Total commission	Total commission	643,600	584,980	10 %	1,870,211	1,743,881	7 %
Asset-based:	Asset-based:						
Asset-based:							
Asset-based:							
Client cash							
Client cash							
Client cash	Client cash	360,518	294,993	22 %	1,157,208	534,409	117 %
Other asset-based	Other asset-based	224,614	194,270	16 %	639,387	614,852	4 %
Other asset-based							
Other asset-based							
Total asset-based							
Total asset-based							
Total asset-based	Total asset-based	585,132	489,263	20 %	1,796,595	1,149,261	56 %
Service and fee	Service and fee	135,648	121,745	11 %	377,757	347,359	9 %
Service and fee							
Service and fee							
Transaction							
Transaction							
Transaction	Transaction	50,210	43,328	16 %	146,081	134,470	9 %

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Interest income, net	Interest income, net	40,773	22,092	85 %	116,103	39,958	191 %
Interest income, net							
Interest income, net							
Other							
Other							
Other	Other	(14,542)	(22,116)	(34 %)	52,088	(120,005)	(143 %)
Total revenue	Total revenue	2,522,383	2,163,058	17 %	7,409,019	6,267,638	18 %
Total revenue							
Total revenue							
EXPENSE							
EXPENSE							
EXPENSE	EXPENSE						
Advisory and commission	Advisory and commission	1,488,432	1,304,528	14 %	4,307,829	3,983,084	8 %
Advisory and commission							
Advisory and commission							
Compensation and benefits							
Compensation and benefits							
Compensation and benefits	Compensation and benefits	243,759	208,051	17 %	708,972	596,784	19 %
Promotional	Promotional	131,645	94,510	39 %	332,433	259,539	28 %
Promotional							
Promotional							
Depreciation and amortization							
Depreciation and amortization							
Depreciation and amortization	Depreciation and amortization	64,627	51,669	25 %	179,058	145,576	23 %
Occupancy and equipment	Occupancy and equipment	61,339	54,636	12 %	186,517	161,654	15 %
Occupancy and equipment							
Occupancy and equipment							
Interest expense on borrowings	Interest expense on borrowings	48,363	33,186	46 %	132,389	89,152	48 %
Interest expense on borrowings							
Interest expense on borrowings							
Brokerage, clearing and exchange							
Brokerage, clearing and exchange							
Brokerage, clearing and exchange							
Amortization of other intangibles	Amortization of other intangibles	27,760	22,654	23 %	78,593	65,018	21 %
Brokerage, clearing and exchange		24,793	20,850	19 %	80,067	66,812	20 %
Amortization of other intangibles							
Amortization of other intangibles							
Communications and data processing							
Communications and data processing							
Communications and data processing	Communications and data processing	19,634	17,812	10 %	57,903	49,162	18 %
Professional services	Professional services	18,699	16,871	11 %	51,011	53,183	(4 %)
Professional services							

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Professional services							
Other							
Other							
Other	Other	75,660	31,557	140 %	143,259	105,240	36 %
Total expense	Total expense	2,204,711	1,856,324	19 %	6,258,031	5,575,204	12 %
Total expense							
Total expense							
INCOME BEFORE PROVISION FOR INCOME TAXES							
INCOME BEFORE PROVISION FOR INCOME TAXES							
INCOME BEFORE PROVISION FOR INCOME TAXES	INCOME BEFORE PROVISION FOR INCOME TAXES	317,672	306,734	4 %	1,150,988	692,434	66 %
PROVISION FOR INCOME TAXES	PROVISION FOR INCOME TAXES	93,381	74,403	26 %	302,293	165,814	82 %
PROVISION FOR INCOME TAXES							
PROVISION FOR INCOME TAXES							
NET INCOME	NET INCOME	$ 224,291	$ 232,331	(3 %)	$ 848,695	$ 526,620	61 %
NET INCOME							
NET INCOME							

Revenue

Advisory

Advisory revenue represents fees charged to advisors' clients' advisory accounts on our corporate RIA advisory platform and is based on a percentage of the market value of the eligible assets in the clients' advisory accounts. We provide ongoing investment advice and act as a custodian, providing brokerage and execution services on transactions, and perform administrative services for these accounts. Advisory fees are primarily billed to clients on a quarterly basis in advance, and are recognized as revenue ratably during the quarter. The performance obligation for advisory fees is considered a series of distinct services that are substantially the same and are satisfied daily. As the value of the eligible assets in an advisory account is susceptible to changes due to customer activity, this revenue includes variable consideration and is constrained until the date that the fees are determinable. The majority of these client accounts are on a calendar quarter and are billed using values as of the last business day of the preceding quarter. The value of the eligible assets in an advisory account on the billing date is adjusted for estimates of contributions and withdrawals to determine the amount billed, and accordingly, the revenue earned in the following three-month period. Advisory revenue collected on our corporate RIA advisory platform is proposed by the advisor and agreed to by the client and was approximately 1% of the underlying assets for the nine three months ended September 30, 2023 March 31, 2024.

We also support independent RIA firms that conduct their business through our separate registered investment advisor firms ("Independent RIAs") through our Independent RIA advisory platform, which allows advisors to engage us for technology, clearing and custody services, as well as access the capabilities of our investment platforms. The assets held under an Independent RIA's investment advisory accounts custodied with LPL Financial are included in total advisory assets and net new advisory assets. However, the advisory revenue generated by an Independent RIA is not included in our advisory revenue. We charge separate fees to Independent RIAs for technology, clearing, administrative, oversight and custody services, which may vary and are included in Service our service and fee revenue in our condensed consolidated statements of income.

The following table summarizes the composition of advisory assets for the periods presented (in billions):

	September 30,			
	2023	2022	$ Change	% Change
March 31,				
2024				
2024				
2024				
2024				
2024				
2024	2023	$ Change	% Change	

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Corporate advisory assets	Corporate advisory assets	$444.4	$361.6	$ 82.8	23 %	Corporate advisory assets	$ 537.6	$	415.3	$	122.3	29	29 %
Independent RIA advisory assets	Independent RIA advisory assets	218.3	181.0	37.3	21 %	Independent RIA advisory assets	255.4	205.6	205.6	49.8	49.8	24	24 %
Total advisory assets	Total advisory assets	$662.7	$542.6	$120.1	22 %	Total advisory assets	$ 793.0	$	620.9	$	172.1	28	28 %

Net new advisory assets are generated throughout the quarter, therefore, the full impact of net new advisory assets to advisory revenue is not realized in the same period. The following table summarizes activity impacting advisory assets for the periods presented (in billions):

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Balance - Beginning of period					
Balance - Beginning of period					
Balance - Beginning of period	Balance - Beginning of period	$ 661.6	$ 558.6	$ 583.1	$ 643.2
Net new advisory assets(1)	Net new advisory assets(1)	22.7	11.0	55.4	39.8
Net new advisory assets(1)					
Net new advisory assets(1)					
Market impact(2)					
Market impact(2)					
Market impact(2)	Market impact(2)	(21.6)	(27.0)	24.2	(140.4)
Balance - End of period	Balance - End of period	$ 662.7	$ 542.6	$ 662.7	$ 542.6
Balance - End of period					
Balance - End of period					

(1) Net new advisory assets consist of total client deposits into custodied advisory accounts less total client withdrawals from custodied advisory accounts, plus dividends, plus interest, minus advisory fees. We consider conversions from and to brokerage accounts as deposits and withdrawals, respectively.

(2) Market impact is the difference between the beginning and ending asset balance less the net new asset amounts, representing the implied growth or decline in asset balances due to market changes over the same period of time.

Advisory revenue increased during the three and nine months ended September 30, 2023 March 31, 2024 as compared to the same periods period in 2022, 2023, due primarily to continued organic growth, which increased advisory asset balances during the periods.

period.

Commission

We generate two types of commission revenue: (1) sales-based commissions that are recognized at the point of sale on the trade date and are based on a percentage of an investment product's current market value at the time of purchase and (2) trailing commissions that are recognized over time as earned and are generally based on the

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market value of investment holdings in trail-eligible assets. Sales-based commission revenue, which occurs when clients trade securities or purchase various types of investment products, primarily represents gross commissions generated by our advisors and can vary from period to period based on the overall economic environment, number of trading days in the reporting period and investment activity of our advisors' clients. We earn trailing commission revenue primarily on mutual funds and variable annuities held by clients of our advisors. See Note 3 - *Revenue*, within the notes to the condensed consolidated financial statements for further detail regarding our commission revenue by product category.

The following table sets forth the components of our commission revenue for the periods presented (in thousands):

		Three Months Ended September 30,				Nine Months Ended September 30,			
		2023	2022	$ Change	% Change	2023	2022	$ Change	% Change
		Three Months Ended March 31,							
		Three Months Ended March 31,							
		Three Months Ended March 31,							
		2024							
		2024							
		2024							
		2024							
		2024							
		2024							
Sales-based									
Sales-based									
Sales-based									
Trailing	Trailing	$ 331,808	$ 315,087	$ 16,721	5 %	$ 973,386	$ 981,164	$ (7,778)	(1 %)
Sales-based		311,792	269,893	41,899	16 %	896,825	762,717	134,108	18 %
Trailing									
Trailing									
Total commission revenue	Total commission revenue	$ 643,600	$ 584,980	$ 58,620	10 %	$ 1,870,211	$ 1,743,881	$ 126,330	7 %
Total commission revenue									
Total commission revenue									

The decrease in trailing commission revenue for the nine months ended September 30, 2023 compared to 2022 was primarily due to volatility-driven declines in trail-eligible mutual funds during the period. The increase in trailing commission revenue for the three months ended September 30, 2023 March 31, 2024 compared to 2022 2023 was primarily due to an increase in sales of annuities during the period. The increase in sales-based commission revenue for the three and nine months ended September 30, 2023 March 31, 2024 compared to 2022 2023 was primarily driven by an increase in sales of annuities and fixed income securities as a result of the higher interest rate environment, partially offset by a decrease in sales of mutual funds and equities. environment.

The following table summarizes activity impacting brokerage assets for the periods presented (in billions):

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Balance - Beginning of period					
Balance - Beginning of period					
Balance - Beginning of period	Balance - Beginning of period	$ 578.6	$ 506.0	$ 527.7	$ 563.2
Net new brokerage assets(1)	Net new brokerage assets(1)	10.5	8.9	24.0	34.9
Net new brokerage assets(1)					
Net new brokerage assets(1)					

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Market impact(2)					
Market impact(2)					
Market impact(2)	Market impact(2)	(13.4)	(19.1)	24.0	(102.3)
Balance - End of period	Balance - End of period	$ 575.7	$ 495.8	$ 575.7	$ 495.8
Balance - End of period					
Balance - End of period					

(1) Net new brokerage assets consist of total client deposits into brokerage accounts less total client withdrawals from brokerage accounts, plus dividends, plus interest. We consider conversions from and to advisory accounts as deposits and withdrawals, respectively.

(2) Market impact is the difference between the beginning and ending asset balance less the net new asset amounts, representing the implied growth or decline in asset balances due to market changes over the same period of time.

Asset-Based

Asset-based revenue consists of fees from our client cash programs, fees from our sponsorship programs with financial product manufacturers and fees from omnibus processing and networking services (collectively referred to as "recordkeeping"). Client cash revenue is generated on advisors' clients' cash balances in insured bank sweep accounts and money market accounts. We also receive fees from certain financial product manufacturers in connection with sponsorship programs that support our marketing and sales force education and training efforts. Compensation for these performance obligations is either a fixed fee, a percentage of the average annual amount of product sponsor assets held in advisors' clients' accounts, a percentage of new sales or a combination. Omnibus processing revenue is paid to us by mutual fund product sponsors or their affiliates and is based on the value of mutual fund assets in accounts for which the Company provides omnibus processing services and the number of accounts in which the related mutual fund positions are held. Networking revenue on brokerage assets is correlated to the number of positions we administer and is paid to us by mutual fund product sponsors and annuity product manufacturers.

Asset-based revenue for the three and nine months ended September 30, 2023 increased March 31, 2024 decreased by $95.9 million and $647.3 million $21.0 million compared to 2022 2023, primarily due primarily to an increase a decrease in client cash revenue. Client cash revenue for the three and nine months ended September 30, 2023 increased March 31, 2024 decreased compared to 2022 2023 due to increases to the federal

funds effective rate, partially offset by lower average client cash balances during the three and nine months ended September 30, 2023 March 31, 2024 as compared to 2022. 2023. For the three months ended September 30, 2023 March 31, 2024, our average client cash balances decreased to $46.0 billion compared to $65.5 billion in 2022. For the nine months ended September 30, 2023, our average client cash balances decreased to $50.2 billion $44.4 billion compared to $62.1 billion $55.7 billion in 2022. 2023.

Service and Fee

Service and fee revenue is generated from advisor and retail investor services, including technology, insurance, conferences, licensing, business services and planning and advice services, Individual Retirement Account ("IRA") custodian and other client account fees. We charge separate fees to RIAs on our Independent RIA advisory platform for technology, clearing, administrative, oversight and custody services, which may vary. We also host certain advisor conferences that serve as training, education, sales and marketing events for which we charge sponsors a fee. Service and fee revenue for the three and nine months ended September 30, 2023 March 31, 2024 increased compared to 2022, 2023, primarily due to increases in IRA custodian fees, business services and planning and advice services fees, and fees relating to confirmations and error and omission insurance.

Transaction

Transaction revenue includes transaction charges generated in both advisory and brokerage accounts from mutual funds, exchange-traded funds and fixed income products. Transaction revenue for the three and nine months ended September 30, 2023 March 31, 2024 increased compared to 2022, 2023, primarily due to increases in the number of transactions and transaction charges for fixed income products, partially offset by a decrease in charges for managed assets.

Interest Income, net

We earn interest income primarily from client margin loans, client cash account ("CCA") balances segregated under federal or other regulations and advisor repayable loans. Interest income, net for the three and nine months ended September 30, 2023 increased compared to 2022, primarily due to increases in interest earned on bank deposits, short-term U.S. treasury bills and margin loans, partially offset by an increase in interest paid on CCA balances.

Other

Other revenue primarily includes unrealized gains and losses on assets held by us in our advisor non-qualified deferred compensation plan and model research portfolios and other miscellaneous revenue, which is not generated from contracts with customers. Other revenue for the three and nine months ended September 30, 2023 March 31, 2024 increased compared to 2022, 2023, primarily due to unrealized gains on assets held in our advisor non-qualified deferred compensation plan, which are based

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on the market performance of the underlying investment allocations chosen by advisors in the plan, and a related increase in dividend income on assets held in our advisor non-qualified deferred compensation plan.

Expense

Advisory and Commission

Advisory and commission expense consists of the following: payout amounts that are earned by and paid out to advisors and enterprises institutions based on advisory and commission revenue earned on each client's account, production-based bonuses earned by advisors and enterprises institutions based on the levels of advisory and commission revenue they produce, compensation and benefits paid to employee advisors, the recognition of share-based compensation expense from equity awards granted to advisors and enterprises institutions based on the fair value of the awards at grant date and the deferred advisory and commission fee expense associated with mark-to-market gains or losses on the non-qualified deferred compensation plan offered to our advisors.

The following table sets forth our payout rate, which is a statistical or operating measure, for the periods presented:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
Payout rate	87.30%	87.91%	(61 bps)	86.75%	86.97%	(22 bps)

	Three Months Ended March 31,		
	2024	2023	Change
Payout rate	86.64%	86.19%	45 bps

Our payout rate for the three and nine months ended September 30, 2023 decreased March 31, 2024 increased slightly compared to 2022, 2023, primarily due to the effect of acquisitions during the FRGIS acquisition and lower production bonus. prior year.

Compensation and Benefits

Compensation and benefits expense includes salaries, wages, benefits, share-based compensation and related taxes for our employees, as well as compensation for temporary workers and contractors. The following table sets forth our average number of employees for the periods presented:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
Average number of employees	7,825	6,193	26%	7,469	6,117	22%

	Three Months Ended March 31,		
	2024	2023	Change
Average number of employees	8,724	7,124	22%

Compensation and benefits expense for the three and nine months ended September 30, 2023 March 31, 2024 increased by $35.7 million and $112.2 million $40.8 million compared to 2022, 2023, primarily due to an increase in average headcount.

Promotional

Promotional expense includes business development costs related to advisor recruitment and retention, costs related to hosting certain advisory conferences that serve as training, sales and marketing events, and other costs that support advisor business growth. Promotional expense for the three and nine months ended September 30, 2023 March 31, 2024 increased by $37.1 million and $72.9 million $28.4 million compared to 2022, 2023, primarily due to increases in recruited assets and advisors that led to higher costs to support transition assistance and retention.

Depreciation and Amortization

Depreciation and amortization expense relates to the use of property and equipment, which includes internally developed software, hardware, leasehold improvements and other equipment. Depreciation and amortization expense for the three and nine months ended September 30, 2023 March 31, 2024 increased by $13.0 million and

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$33.5 million $11.1 million compared to 2022, 2023, primarily due to our continued investment in technology to support integrations, enhance our advisor platform and experience, and support onboarding of enterprises.

Occupancy and Equipment

Occupancy and equipment expense includes the costs of leasing and maintaining our office spaces, software licensing and maintenance costs, and maintenance expense on computer hardware and other equipment. Occupancy and equipment expense for the three and nine months ended September 30, 2023 increased by $6.7 million and $24.9 million compared to 2022, primarily due to increased expense related to software licenses and our technology portfolio. institutions.

Interest Expense on Borrowings

Interest expense on borrowings includes the interest associated with the Company's senior notes, senior secured Term Loan B ("Term Loan B") and revolving credit facilities; amortization of debt issuance costs; and fees associated with the Company's revolving lines of credit. Interest expense on borrowings for the three and nine months ended September 30, 2023 March 31, 2024 increased by $15.2 million and $43.2 million $20.9 million compared to 2022, 2023, primarily due to increased interest rates on our Term Loan B and revolving credit facilities and higher outstanding balances on LPL Holdings, Inc.'s revolving credit facility. debt balances. See Note 9 - *Corporate Debt and Other Borrowings, Net,* within the notes to the condensed consolidated financial statements for further detail.

Amortization of Other Intangibles

Amortization of other intangibles represents the benefits received for the use of long-lived intangible assets established through our acquisitions. Amortization of other intangibles for the three and nine months ended September 30, 2023 increased by $5.1 million and $13.6 million compared to 2022, primarily due to increases in intangible assets resulting from our acquisitions. See Note 4 - *Acquisitions*,for additional information.

Brokerage, Clearing and Exchange

Brokerage, clearing and exchange expense includes expenses originating from trading or clearing operations as well as any exchange membership fees. These fees fluctuate largely in line with the volume of sales and trading activity. Brokerage, clearing and exchange expense for the three and nine months ended September 30, 2023 increased by $3.9 million and $13.3 millioncompared to 2022, primarily due to an increase in the volume of exchanges and quote services.

Other Expense

Other expense includes the costs of the investigation, settlement and resolution of regulatory matters (including customer restitution and remediation), licensing fees, insurance, broker-dealer regulatory fees, travel-related expenses and other miscellaneous expenses. Other expense depends in part on the size and timing of resolving regulatory matters and the availability of self-insurance coverage, which depends in part on the amount and timing of resolving historical claims. Other expense for the three and nine months ended September 30, 2023 increased by $44.1 million and $38.0 million compared to 2022, primarily due to a $40.0 million regulatory charge recognized in anticipation of a potential settlement with the SEC to resolve the civil investigation into compliance with records preservation requirements for business-related electronic communications stored on personal devices applicable to broker-dealer firms and investment advisors. See Note 10 - *Commitments and Contingencies*, within the notes to the condensed consolidated financial statements for further detail.

Provision for Income Taxes

Our effective income tax rate was 29.4% 22.8% and 24.3% 23.8% for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and 26.3% and 23.9% for the nine months ended September 30, 2023 and 2022, 2023, respectively. The Company's effective income tax rate differs from the federal corporate tax rate of 21.0%, primarily as a result of state taxes, reserves for uncertain tax positions and non-deductible expenses. These additional Our effective income tax expenses are partially offset rate is reduced by the benefit of tax benefits received from income tax credits as well as share-based compensation vesting and exercises. exercises. The increase decrease in our effective tax rate for the three- and nine-month periods three months ended September 30, 2023 March 31, 2024 was primarily driven by non-deductible fines lower pre-tax income during the first quarter of 2024 as well as fewer tax benefits related compared to share-based-compensation during 2023. the prior year.

Liquidity and Capital Resources

We have established liquidity and capital policies intended to support the execution of strategic initiatives, while meeting regulatory capital requirements and maintaining ongoing and sufficient liquidity. We believe liquidity is of critical importance to the Company and, in particular, to LPL Financial, our primary broker-dealer subsidiary. The objective of our policies is to ensure that we can meet our strategic, operational and regulatory liquidity and capital requirements under both normal operating conditions and under periods of stress in the financial markets.

Liquidity

Our liquidity needs are primarily driven by capital requirements at LPL Financial, interest due on our corporate debt and other capital returns to stockholders. Our liquidity needs at LPL Financial are driven primarily by the level and volatility of our client activity. Management maintains a set of liquidity sources and monitors certain business trends and market metrics closely in an effort to ensure we have sufficient liquidity. We believe that based on current levels of cash flows from operations and anticipated growth, together with available cash balances and external liquidity sources, we have adequate liquidity to satisfy our short-term and long-term working capital needs, the payment of all of our obligations and the funding of anticipated capital expenditures.

Parent Company Liquidity

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LPL Holdings, Inc. (the “Parent”), the direct holding company of our operating subsidiaries, considers its primary sources of liquidity to be dividends from and excess capital generated by LPL Financial, as well as capacity for additional borrowing under its $2.0 billion secured committed revolving credit facility, which it has the ability to borrow against for working capital and general corporate purposes.

Dividends from and excess capital generated by LPL Financial are primarily generated through our cash flow from operations. Subject to regulatory approval or notification, capital generated by regulated subsidiaries can be distributed to the Parent to the extent the capital levels exceed regulatory requirements Credit Agreement requirements and internal capital thresholds. During the nine three months ended September 30, 2023 and 2022, March 31, 2024, LPL Financial paid dividends of $605.0 million and $683.0 million $120.0 million to the Parent, respectively. Parent. No such dividends were paid during the three months ended March 31, 2023.

We believe Corporate Cash, a component of cash and equivalents, is a useful measure of the Parent’s liquidity as it represents the capital available for use in excess of the amount we are required to reserve maintain pursuant to the Credit Agreement. Corporate Cash is the sum of cash and equivalents from the following: (1) cash and equivalents held at the Parent, (2) cash and equivalents held at regulated subsidiaries as defined by the Credit Agreement, which include LPL Financial FRGIS and The Private Trust Company, N.A. (“PTC”), in excess of the capital requirements of the Credit Agreement (which, in the case of LPL Financial, and FRGIS, is net capital in excess of 10% of their its aggregate debits, or five times the net capital required in accordance with Exchange Act Rule 15c3-1) and (3) cash and equivalents held at non-regulated subsidiaries.

The following table presents the components of Corporate Cash (in thousands):

		September 30, 2023	December 31, 2022
	March 31, 2024		March 31, 2024	December 31, 2023
Cash and equivalents	**Cash and equivalents**	$ 799,209	$ 847,519
Cash at regulated subsidiaries	Cash at regulated subsidiaries	(714,739)	(392,571)
Excess cash at regulated subsidiaries per the Credit Agreement	Excess cash at regulated subsidiaries per the Credit Agreement	224,206	4,439
Corporate Cash	**Corporate Cash**	**$ 308,676**	**$ 459,387**
Corporate Cash	**Corporate Cash**		
Corporate Cash			
Corporate Cash			
Cash at the Parent			
Cash at the Parent			
Cash at the Parent	Cash at the Parent	$ 77,026	$ 448,180
Excess cash at regulated subsidiaries per the Credit Agreement	Excess cash at regulated subsidiaries per the Credit Agreement	224,206	4,439

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Cash at non-regulated subsidiaries	Cash at non-regulated subsidiaries	7,444	6,768
Corporate Cash	**Corporate Cash**	**$ 308,676**	**$ 459,387**

Corporate Cash is monitored as part of our liquidity risk management. We target maintaining approximately $200 $200 million in in Corporate Cash, which covers approximately 12 months of principal and interest due on our corporate debt.

We actively monitor changes to our liquidity needs caused by general business volumes and price volatility, including higher margin requirements of clearing corporations and exchanges, and stress scenarios involving a sustained market downturn and the persistence of current interest rates. We believe that based on current levels of operations and anticipated growth, our cash flow from operations, together with other available sources of funds, which include five uncommitted lines of credit, the revolving credit facility established through our Credit Agreement and the committed revolving credit facility of LPL Financial, will provide us with adequate liquidity to satisfy our short-term and long-term working capital needs, the payment of all of our obligations and the funding of anticipated capital expenditures.

We regularly evaluate our existing indebtedness, including potential issuances and refinancing opportunities, based on a number of factors, including our capital requirements, future prospects, contractual restrictions, the availability of refinancing on attractive terms and general market conditions. As of September 30, 2023 March 31, 2024, the earliest principal maturity date for our corporate debt with outstanding balances is in 2026 and our revolving credit facilities and uncommitted lines of credit mature between 2024 and 2026.

Share Repurchases

We engage in a share repurchase program that was approved by our Board of Directors (the “Board”), pursuant to which we may repurchase our issued and outstanding shares of common stock from time to time. Purchases may be effected in open market or privately negotiated transactions. Our current capital deployment framework remains focused on investing in organic growth first, pursuing acquisitions where appropriate and returning excess capital to stockholders. We repurchased 4,062,437 296,145 shares for a total of $875 million $70.0 million during the nine three months ended September 30, 2023 March 31, 2024. As of September 30, 2023 March 31, 2024, we had $1.1 billion $830.0 million remaining under our existing repurchase program. As a result of our planned acquisition of Atria, we paused share repurchases during the quarter. Subsequent to closing of the transaction, we will evaluate resuming share repurchases, consistent with our existing capital management strategy. The timing and amount of share repurchases, if any, is determined at our discretion within the constraints of our Credit Agreement, the Indentures, applicable laws and consideration of our general liquidity needs. See Note 11 - *Stockholders’ Equity*, within the notes to the condensed consolidated financial statements for additional information regarding our share repurchases.

Common Stock Dividends

The payment, timing and amount of any dividends are subject to approval by the LPLFH’s Board of Directors (the “Board”), as well as certain limits under our Credit Agreement and the Indentures. The Board approved an increase to the quarterly cash dividend to $0.30 per share beginning in the first quarter of 2023. Agreement. See Note 11 - *Stockholders’ Equity*, within the notes to the condensed consolidated financial statements for additional information regarding our dividends.

LPL Financial Liquidity

LPL Financial relies primarily on client payables to fund margin lending. LPL Financial maintains additional liquidity through external lines of credit totaling $1.2 billion at September 30, 2023 March 31, 2024. LPL Financial also maintains a line of credit with the Parent.

External Liquidity Sources

The following table presents amounts outstanding and available under our external lines of credit at September 30, 2023 March 31, 2024 (in millions):

Description	**Description**	**Borrower**	**Maturity Date**		**Outstanding**		**Available**
Description							
Description							
Senior secured, revolving credit facility							
Senior secured, revolving credit facility							
Senior secured, revolving credit facility	Senior secured, revolving credit facility	LPL Holdings, Inc.	March 2026	$	412	$	1,588
Broker-dealer revolving credit facility	Broker-dealer revolving credit facility	LPL Financial LLC	July 2024	$	—	$	1,000
Broker-dealer revolving credit facility							

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Broker-dealer revolving credit facility								
Unsecured, uncommitted lines of credit								
Unsecured, uncommitted lines of credit								
Unsecured, uncommitted lines of credit								
Unsecured, uncommitted lines of credit								
Unsecured, uncommitted lines of credit	Unsecured, uncommitted lines of credit	LPL Financial LLC	None	$	—	$	75	
Unsecured, uncommitted lines of credit	Unsecured, uncommitted lines of credit	LPL Financial LLC	September 2024	$	—	$	50	
Secured, uncommitted lines of credit	Secured, uncommitted lines of credit	LPL Financial LLC	March 2025	$	—	$	75	
Secured, uncommitted lines of credit	Secured, uncommitted lines of credit	LPL Financial LLC	None	$	—			unspecified
Secured, uncommitted lines of credit	Secured, uncommitted lines of credit	LPL Financial LLC	None	$	—			unspecified
Secured, uncommitted lines of credit								
Secured, uncommitted lines of credit								
Secured, uncommitted lines of credit								
Secured, uncommitted lines of credit								
Secured, uncommitted lines of credit								
Secured, uncommitted lines of credit								

Capital Resources

The Company seeks to manage capital levels in support of its business strategy of generating and effectively deploying capital for the benefit of our stockholders.

Our primary requirement for working capital relates to funds we loan to our advisors' clients for trading conducted on margin and funds we are required to maintain for regulatory capital and reserves based on the requirements of our regulators and clearing organizations, which also consider client balances and trading activities. We have several sources of funds that enable us to meet increases in working capital requirements that relate to increases in client margin activities and balances. These sources include cash and equivalents on hand, the committed revolving credit facility of LPL Financial and proceeds from repledging or selling client securities in margin accounts. When an advisor's client purchases securities on margin or uses securities as collateral to borrow from us on margin, we are permitted, pursuant to the applicable securities industry regulations, to repledge, loan or sell securities, up to 140% of the client's margin loan balance, that collateralize those margin accounts.

Our other working capital needs are primarily related to loans we are making to advisors and timing associated with receivables and payables, which we have satisfied in the past from internally generated cash flows.

We may sometimes be required to fund capital requirements necessary to effect client transactions in securities markets and cash sweep balances held at third-party banks that arise from the delayed receipt of client funds. These capital requirements are funded either with internally generated cash flows or, if needed, with funds drawn on our uncommitted lines of credit at LPL Financial or one of our revolving credit facilities.

Our broker-dealer subsidiaries are subject to the SEC's Uniform Net Capital Rule (Rule 15c3-1 under the Exchange Act), which requires the maintenance of minimum net capital. LPL Financial, our primary broker-dealer subsidiary, computes net capital requirements under the alternative method, which requires firms to maintain minimum net capital equal to the greater of $250,000 or 2% of aggregate debit balances arising from client transactions.

The following table presents the net capital position of the Company's primary broker-dealer subsidiary (in thousands):

		September 30, 2023		March 31, 2024
LPL Financial LLC				
Net capital	$	280,685		328,479
Less: required net capital		15,082		18,070
Excess net capital	$	265,603		310,409

Payment by our broker-dealer subsidiaries of dividends greater than 10% of their respective excess net capital during any 35-day rolling period requires approval from FINRA. In addition, each broker-dealer subsidiary's ability to pay dividends would be restricted if its net capital would be less than 5% of aggregate customer debit balances.

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LPL Financial also acts as an introducing broker-dealer for commodities and futures. Accordingly, its trading activities are subject to the National Futures Association's ("NFA") financial requirements and it is required to maintain net capital that is in excess of or equal to the greatest of NFA's minimum financial requirements. The NFA was designated by the Commodity Futures Trading Commission as LPL Financial's primary regulator for such activities. Currently, the highest NFA requirement is the minimum net capital calculated and required pursuant to the SEC's Uniform Net Capital Rule.

Our subsidiary PTC is also subject to various regulatory capital requirements. Failure to meet the respective minimum capital requirements can result in certain mandatory and discretionary actions by regulators that, if undertaken, could have substantial monetary and non-monetary impacts on PTC's operations.

Summarized Supplemental Guarantor Financial Information

The Company filed an amended a registration statement on Form S-3 to register, among other things, non-convertible debt securities that may be offered by LPL Holdings, Inc. (the "Issuer"), a wholly owned subsidiary of LPL Financial Holdings Inc. ("LPLFH" and collectively together with the Issuer, the "Obligor Group"), and full and unconditional guarantees by LPLFH of such debt securities. Any such The debt securities offered issued by the Issuer pursuant to such registration statement would be are fully and unconditionally guaranteed by LPLFH. LPLFH is a Delaware holding corporation that manages substantially all of its operations through investments in subsidiaries. See Note 1 - *Organization and Description of the Company* and Note 9 - *Corporate Debt and Other Borrowings, Net*, within the notes to the condensed consolidated financial statements for additional information regarding our holding company structure. information.

Pursuant to Rule 3-10 of Regulation S-X under the Securities Act of 1933, as amended, the following tables present unaudited summarized financial information for the Obligor Group on a combined basis. Balances and transactions between the Obligor Group have been eliminated. Financial information for non-guarantor subsidiaries, which includes all other subsidiaries of the Issuer, has been excluded and intercompany balances and transactions between the Obligor Group and non-guarantor subsidiaries are presented on separate lines. The summarized financial information below should be read in conjunction with the Company's condensed consolidated financial statements contained herein as the summarized financial information for the Obligor Group may not be indicative of results of operations or financial position of the Issuer and or LPLFH had they operated as independent entities.

The following tables present the summarized financial information for the periods presented (in thousands):

	LPL Holdings, Inc. & LPL Financial Holdings Inc.	
	Nine Three Months Ended September 30, March 31,	
Combined Summarized Statements of Income	**2023**	**2024**
Revenues(1)	$ 42,989	49,734
Revenues from non-guarantor subsidiaries	18,099	5,335
Advisory and commission expense(1)	43,404	49,140
Interest expense on borrowings	128,551	59,158
Expenses from non-guarantor subsidiaries	15,608	3,509
Loss before provision for income taxes	(179,094)	(68,692)
Net loss	(132,342)	(53,128)

(1) Revenues primarily include unrealized gains and losses on assets held in the non-qualified deferred compensation plan offered to advisors and employees, while advisory and commission expense includes the deferred advisory and commission fee expense associated with mark-to-market gains or losses on the non-qualified deferred compensation plan offered to advisors.

		LPL Holdings, Inc. & LPL Financial Holdings Inc.			
		LPL Holdings, Inc. & LPL Financial Holdings Inc.			
		LPL Holdings, Inc. & LPL Financial Holdings Inc.			
		LPL Holdings, Inc. & LPL Financial Holdings Inc.			
Combined Summarized Statements of Financial Condition					
Combined Summarized Statements of Financial Condition					
Combined Summarized Statements of Financial Condition	**Combined Summarized Statements of Financial Condition**	**September 30, 2023**		**December 31, 2022**	
Cash and equivalents	Cash and equivalents	$	77,026	$	448,180
Cash and equivalents					
Cash and equivalents					
Other receivables, net					
Other receivables, net					

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Other receivables, net	Other receivables, net	2,000	10,926
Property and equipment, net	Property and equipment, net	155,338	165,649
Property and equipment, net			
Property and equipment, net			
Goodwill			
Goodwill			
Goodwill	Goodwill	1,251,908	1,251,908
Other intangibles, net	Other intangibles, net	102,454	123,435
Other intangibles, net			
Other intangibles, net			
Receivables from non-guarantor subsidiaries			
Receivables from non-guarantor subsidiaries			
Receivables from non-guarantor subsidiaries	Receivables from non-guarantor subsidiaries	131,736	86,069
Other assets	Other assets	792,437	705,048
Other assets			
Other assets			
Corporate debt and other borrowings, net			
Corporate debt and other borrowings, net			
Corporate debt and other borrowings, net	Corporate debt and other borrowings, net	3,124,480	2,717,444
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	45,778	32,060
Accounts payable and accrued liabilities			
Accounts payable and accrued liabilities			
Payables to non-guarantor subsidiaries			
Payables to non-guarantor subsidiaries			
Payables to non-guarantor subsidiaries	Payables to non-guarantor subsidiaries	73,062	67,135
Other liabilities	Other liabilities	1,126,821	839,479
Other liabilities			
Other liabilities			

Debt and Related Covenants

The Credit Agreement and the Indentures contain contains a number of covenants that, among other things, restrict, subject to certain exceptions, our ability to:

- incur additional indebtedness or issue disqualified stock or preferred stock;
- declare dividends, or other distributions to stockholders;
- repurchase equity interests;
- redeem indebtedness that is subordinated in right of payment to certain debt instruments;
- make investments or acquisitions;
- create liens;
- sell assets;
- guarantee indebtedness;
- engage in certain transactions with affiliates;
- enter into agreements that restrict dividends or other payments from subsidiaries; and
- consolidate, merge or transfer all or substantially all of our assets.

Our Credit Agreement and the Indentures allow allows us to pay dividends and distributions or repurchase our common stock only when certain conditions are met. In addition, our revolving credit facility requires us to be in compliance with certain financial covenants as of the last day of each fiscal quarter. The financial covenants require the calculation of Credit Agreement EBITDA, as defined in, and calculated by management in accordance with, the Credit Agreement. The Credit Agreement defines Credit Agreement EBITDA as “Consolidated EBITDA,” which is Consolidated Net Income (as defined in the Credit Agreement) plus interest expense on borrowings, provision for income taxes, depreciation and amortization and amortization of other intangibles, and is further adjusted to exclude certain non-cash charges and other adjustments, (including unusual or non-recurring charges) and gains, and to include future expected cost savings, operating expense reductions or other synergies from certain transactions.

As of September 30, 2023 March 31, 2024, we were in compliance with our Credit Agreement financial covenants, which include a maximum Consolidated Total Debt to Consolidated EBITDA Ratio (as defined in the Credit Agreement) or “Leverage Ratio” and a minimum Consolidated EBITDA to Consolidated Interest Expense Ratio (as

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defined in the Credit Agreement) or “Interest Coverage”. The breach of these financial covenants would be subject to certain equity cure rights. The required ratios under our financial covenants and actual ratios were as follows:

	September 30, 2023					
	March 31, 2024					March 31, 2024
Financial Ratio	Financial Ratio	Covenant Requirement	Actual Ratio	Financial Ratio	Covenant Requirement	Actual Ratio
Leverage Ratio (Maximum)	Leverage Ratio (Maximum)	4.00	1.26	Leverage Ratio (Maximum)	4.0	1.65
Interest Coverage (Minimum)	Interest Coverage (Minimum)	3.00	14.26	Interest Coverage (Minimum)	3.0	11.02

Certain restrictive covenants under certain of our Indentures are currently suspended. However, a credit rating downgrade to a below investment grade rating could cause currently suspended restrictive covenants under certain of our Indentures to be automatically reinstated.

See Note 9 - *Corporate Debt and Other Borrowings, Net,* within the notes to the condensed consolidated financial statements for further detail regarding the Credit Agreement and the Indentures. Agreement.

Contractual Obligations

During the nine three months ended September 30, 2023 March 31, 2024, there were no material changes in our contractual obligations, other than in the ordinary course of business, from those disclosed in our 2022 2023 Annual Report on Form 10-K. See Note 9 - *Corporate Debt and Other Borrowings, Net* and Note 10 - *Commitments and Contingencies,* within the notes to the condensed consolidated financial statements, as well as the Contractual Obligations section within Part II, *“Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations”* in our 2022 2023 Annual Report on Form 10-K, for further detail.

Risk Management

In order to assist in the mitigation Risk is an inherent part of our business and control of operational risk, activities. To effectively manage these risks, we have an enterprise risk management (“ERM”) framework that is designed to enable facilitate the incorporation of risk assessment and reporting on operational risk into decision-making processes across the firm. Company, enable execution our business strategy, and protect our Company and its franchise. This framework aims to ensure policies and procedures are in place and appropriately designed to identify and manage operational risk at appropriate levels throughout our organization and within various departments. These control mechanisms attempt to ensure that operational policies and procedures are being followed and that our employees and advisors operate within established corporate policies and limits. Please consult the *“Risks Related to Our Technology”* and the *“Risks Related to Our Business and Industry”* sections within Part I, *“Item 1A. Risk Factors”* in our 2022 Annual

Report on Form 10-K for more information about the risks associated with our technology, including risks related to security, our risk management policies and procedures, and the potential related effects on our operations.

We employ an ERM framework that is intended to address key risks and responsibilities, enable us to execute our business strategy and protect our Company and its franchise. For a discussion of our ERM framework, please see the *“Risk Management”* section within Part II, “*Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations”*in our 2022 2023 Annual Report on Form 10-K. 10-K for more information about our risks, our risk management policies and procedures, the potential related effects on our operations, and our ERM framework.

Operational Risk

Operational Risk is reviewed, monitored and challenged by the Operational Risk Oversight Committee. Operational risk is defined as the risk of loss resulting from failed or inadequate processes or systems, actions by people or external events. We operate Please consult the “*Risk Management”* section within Part II, *“Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations”* included in diverse markets and are reliant our 2023 Annual Report on Form 10-K for more information about the ability of our employees and information technology systems, as well as third-party service providers and their systems, to manage a large volume of transactions and confidential information, including personally identifiable information, effectively and securely. Managing these operational risks is critical, particularly in a rapidly changing operating environment with increasing transaction volumes and in light of increasing reliance on systems capabilities and performance, as well as third-party service providers. In the event of the breakdown, obsolescence or improper operation of systems, malicious cyber activity or improper action by employees, advisors or third-party service providers, that we could suffer business disruptions, financial loss, data loss, regulatory sanctions and damage to our reputation. Although we have developed business continuity and disaster recovery plans, those plans could be inadequate, disrupted or otherwise unsuccessful in

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maintaining the competitiveness, stability, security or continuity of critical systems as a result of, among other things, obsolescence, improper operation, third-party dependencies or limitations of our current technology. face.

Regulatory and Legal Compliance Risk

The regulatory environment in which we operate is discussed in detail within Part I, *"Item 1. Business"* in our 2022 2023 Annual Report on Form 10-K. In recent years, and during the periods presented in this Quarterly Report on Form 10-Q, we have observed the SEC, FINRA, the U.S. Department of Labor and state regulators broaden the scope, frequency and depth of their examinations and inquiries to include greater emphasis on the quality, consistency and oversight of our compliance systems and programs. Please consult the *"Risks Related to Our Regulatory Environment"* and the *"Risks Related to Our Business and Industry"* sections within Part I, *"Item 1A. Risk Factors"* in our 2022 2023 Annual Report on Form 10-K for more information about the risks associated with operating within our regulatory environment, pending regulatory matters and the potential related effects on our operations.

Critical Accounting Policies and Estimates

In the notes to our consolidated financial statements and in Part II, *"Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations"* included in our 2022 2023 Annual Report on Form 10-K, we have disclosed those accounting policies that we consider to be most significant in determining our results of operations and financial condition and involve a higher degree of judgment and complexity. There have been no changes to those policies that we consider to be material since the filing of our 2022 2023 Annual Report on Form 10-K. The accounting principles used in preparing our condensed consolidated financial statements conform in all material respects to GAAP.

Item 1. Financial Statements (unaudited)

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(In thousands, except per share data)
(Unaudited)

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
REVENUE					
REVENUE					
REVENUE	REVENUE				
Advisory	Advisory	$ 1,081,562	$ 923,766	$ 3,050,184	$ 2,972,714
Advisory					
Advisory					
Commission:	Commission:				
Commission:					
Commission:					
Sales-based					
Sales-based					
Sales-based					
Trailing	Trailing	331,808	315,087	973,386	981,164
Sales-based		311,792	269,893	896,825	762,717
Trailing					
Trailing					
Total commission					
Total commission					

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Total commission	Total commission	643,600	584,980	1,870,211	1,743,881
Asset-based:	Asset-based:				
Asset-based:					
Asset-based:					
Client cash					
Client cash					
Client cash	Client cash	360,518	294,993	1,157,208	534,409
Other asset-based	Other asset-based	224,614	194,270	639,387	614,852
Other asset-based					
Other asset-based					
Total asset-based					
Total asset-based					
Total asset-based	Total asset-based	585,132	489,263	1,796,595	1,149,261
Service and fee	Service and fee	135,648	121,745	377,757	347,359
Service and fee					
Service and fee					
Transaction					
Transaction					
Transaction	Transaction	50,210	43,328	146,081	134,470
Interest income, net	Interest income, net	40,773	22,092	116,103	39,958
Interest income, net					
Interest income, net					
Other					
Other					
Other	Other	(14,542)	(22,116)	52,088	(120,005)
Total revenue	Total revenue	2,522,383	2,163,058	7,409,019	6,267,638
Total revenue					
Total revenue					
EXPENSE					
EXPENSE					
EXPENSE	EXPENSE				
Advisory and commission	Advisory and commission	1,488,432	1,304,528	4,307,829	3,983,084
Advisory and commission					
Advisory and commission					
Compensation and benefits					
Compensation and benefits					
Compensation and benefits	Compensation and benefits	243,759	208,051	708,972	596,784
Promotional	Promotional	131,645	94,510	332,433	259,539
Promotional					
Promotional					
Depreciation and amortization					
Depreciation and amortization					
Depreciation and amortization	Depreciation and amortization	64,627	51,669	179,058	145,576
Occupancy and equipment	Occupancy and equipment	61,339	54,636	186,517	161,654
Occupancy and equipment					

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Occupancy and equipment					
Interest expense on borrowings	Interest expense on borrowings	48,363	33,186	132,389	89,152
Interest expense on borrowings					
Interest expense on borrowings					
Brokerage, clearing and exchange					
Brokerage, clearing and exchange					
Brokerage, clearing and exchange					
Amortization of other intangibles	Amortization of other intangibles	27,760	22,654	78,593	65,018
Brokerage, clearing and exchange		24,793	20,850	80,067	66,812
Amortization of other intangibles					
Amortization of other intangibles					
Communications and data processing					
Communications and data processing					
Communications and data processing	Communications and data processing	19,634	17,812	57,903	49,162
Professional services	Professional services	18,699	16,871	51,011	53,183
Professional services					
Professional services					
Other					
Other					
Other	Other	75,660	31,557	143,259	105,240
Total expense	Total expense	2,204,711	1,856,324	6,258,031	5,575,204
Total expense					
Total expense					
INCOME BEFORE PROVISION FOR INCOME TAXES					
INCOME BEFORE PROVISION FOR INCOME TAXES					
INCOME BEFORE PROVISION FOR INCOME TAXES	INCOME BEFORE PROVISION FOR INCOME TAXES	317,672	306,734	1,150,988	692,434
PROVISION FOR INCOME TAXES	PROVISION FOR INCOME TAXES	93,381	74,403	302,293	165,814
PROVISION FOR INCOME TAXES					
PROVISION FOR INCOME TAXES					
NET INCOME					
NET INCOME					
NET INCOME	NET INCOME	$ 224,291	$ 232,331	$ 848,695	$ 526,620
EARNINGS PER SHARE	EARNINGS PER SHARE				
EARNINGS PER SHARE					
EARNINGS PER SHARE					
Earnings per share, basic					
Earnings per share, basic					
Earnings per share, basic	Earnings per share, basic	$ 2.95	$ 2.91	$ 10.97	$ 6.59
Earnings per share, diluted	Earnings per share, diluted	$ 2.91	$ 2.86	$ 10.82	$ 6.47
Earnings per share, diluted					
Earnings per share, diluted					

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Weighted-average shares outstanding, basic					
Weighted-average shares outstanding, basic					
Weighted-average shares outstanding, basic	Weighted-average shares outstanding, basic	76,062	79,805	77,339	79,909
Weighted-average shares outstanding, diluted	Weighted-average shares outstanding, diluted	77,147	81,250	78,439	81,415
Weighted-average shares outstanding, diluted					
Weighted-average shares outstanding, diluted					

See notes to unaudited condensed consolidated financial statements.

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Financial Condition
(In thousands, except share data)
(Unaudited)

ASSETS	ASSETS	September 30, 2023	December 31, 2022	ASSETS	March 31, 2024	December 31, 2023
Cash and equivalents	Cash and equivalents	$ 799,209	$ 847,519			
Cash and equivalents segregated under federal or other regulations	Cash and equivalents segregated under federal or other regulations	1,370,108	2,199,362			
Restricted cash	Restricted cash	105,717	90,389			
Receivables from clients, net	Receivables from clients, net	581,017	561,569			
Receivables from brokers, dealers and clearing organizations	Receivables from brokers, dealers and clearing organizations	41,081	56,276			
Advisor loans, net	Advisor loans, net	1,369,587	1,123,004			
Other receivables, net	Other receivables, net	723,573	677,766			
Investment securities	Investment securities	52,623	52,610			
Property and equipment, net	Property and equipment, net	883,388	780,357			
Goodwill	Goodwill	1,772,182	1,642,468			
Other intangibles, net	Other intangibles, net	641,166	427,676			
Other assets	Other assets	1,147,678	1,023,230			
Total assets	Total assets	$9,487,329	$9,482,226			
LIABILITIES AND STOCKHOLDERS' EQUITY	**LIABILITIES AND STOCKHOLDERS' EQUITY**					
LIABILITIES:	LIABILITIES:					
LIABILITIES:						
LIABILITIES:						

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Client payables			
Client payables			
Client payables	Client payables	$1,999,555	$2,694,929
Payables to brokers, dealers and clearing organizations	Payables to brokers, dealers and clearing organizations	98,697	147,752
Accrued advisory and commission expenses payable	Accrued advisory and commission expenses payable	208,827	203,292
Corporate debt and other borrowings, net	Corporate debt and other borrowings, net	3,124,480	2,717,444
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	388,946	448,630
Other liabilities	Other liabilities	1,576,236	1,102,627
Total liabilities	Total liabilities	7,396,741	7,314,674
Commitments and contingencies (Note 10)	Commitments and contingencies (Note 10)		
Common stock, $0.001 par value; 600,000,000 shares authorized; 130,198,861 shares and 129,655,843 shares issued at September 30, 2023 and December 31, 2022, respectively		130	130
Commitments and contingencies (Note 10)			
Commitments and contingencies (Note 10)			
Common stock, $0.001 par value; 600,000,000 shares authorized; 130,704,541 shares and 130,233,328 shares issued at March 31, 2024 and December 31, 2023, respectively			
Common stock, $0.001 par value; 600,000,000 shares authorized; 130,704,541 shares and 130,233,328 shares issued at March 31, 2024 and December 31, 2023, respectively			
Common stock, $0.001 par value; 600,000,000 shares authorized; 130,704,541 shares and 130,233,328 shares issued at March 31, 2024 and December 31, 2023, respectively			
Additional paid-in capital	Additional paid-in capital	1,970,096	1,912,886
Treasury stock, at cost — 54,579,627 shares and 50,407,844 shares at September 30, 2023 and December 31, 2022, respectively		(3,766,871)	(2,846,536)

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Treasury stock, at cost — 55,998,999 shares and 55,576,970 shares at March 31, 2024 and December 31, 2023, respectively			
Retained earnings	Retained earnings	3,887,233	3,101,072
Total stockholders' equity	Total stockholders' equity	2,090,588	2,167,552
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	$9,487,329	$9,482,226

See notes to unaudited condensed consolidated financial statements.

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Stockholders' Equity

(In thousands)

(Unaudited)

Three Months Ended March 31, 2023

	Common Stock		Additional Paid-In Capital	Treasury Stock		Retained Earnings	Total Stockholders' Equity
	Shares	Amount		Shares	Amount		
BALANCE — June 30, 2022	129,366	$ 129	$ 1,879,312	49,428	$(2,620,798)	$2,585,417	$ 1,844,060
Net income	—	—	—	—	—	232,331	232,331
Issuance of common stock to settle restricted stock units	51	—	—	6	(1,331)	—	(1,331)
Treasury stock purchases	—	—	—	366	(75,007)	—	(75,007)
Cash dividends on common stock - $0.25 per share	—	—	—	—	—	(19,950)	(19,950)
Stock option exercises and other	127	—	5,072	(16)	545	1,743	7,360
Share-based compensation	—	—	12,049	—	—	—	12,049
BALANCE — September 30, 2022	129,544	$ 129	$ 1,896,433	49,784	$(2,696,591)	$2,799,541	$ 1,999,512

Three Months Ended March 31, 2023

	Common Stock		Additional Paid-In Capital	Treasury Stock		Retained Earnings	Total Stockholders' Equity
	Shares	Amount		Shares	Amount		
BALANCE — June 30, 2023	130,142	$ 130	$ 1,952,828	53,515	$(3,514,364)	$3,683,472	$ 2,122,066
BALANCE — December 31, 2022							
Net income	—	—	—	—	—	224,291	224,291

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Issuance of common stock to settle restricted stock units	Issuance of common stock to settle restricted stock units	43	—	—	4	(820)	—	(820)
Treasury stock purchases	Treasury stock purchases	—	—	—	1,079	(252,349)	—	(252,349)
Cash dividends on common stock - $0.30 per share	Cash dividends on common stock - $0.30 per share	—	—	—	—	—	(22,839)	(22,839)
Stock option exercises and other	Stock option exercises and other	14	—	800	(18)	662	2,309	3,771
Share-based compensation	Share-based compensation	—	—	16,468	—	—	—	16,468
BALANCE — September 30, 2023		130,199	$ 130	$ 1,970,096	54,580	$(3,766,871)	$3,887,233	$ 2,090,588

BALANCE — March 31, 2023

Three Months Ended March 31, 2024

Three Months Ended March 31, 2024

Three Months Ended March 31, 2024

	Common Stock		Additional Paid-In Capital	Common Stock		Treasury Stock	Additional Paid-In Capital	Retained Earnings	Total Stockholders' Equity
	Shares			Shares	Amount	Shares Amount			
BALANCE — December 31, 2023									
Net income									
Issuance of common stock to settle restricted stock units									
Treasury stock purchases									
Cash dividends on common stock - $0.30 per share									
Stock option exercises and other									
Share-based compensation									
BALANCE — March 31, 2024									

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	Common Stock		Additional Paid-In Capital	Treasury Stock		Retained Earnings	Total Stockholders' Equity
	Shares	Amount		Shares	Amount		
BALANCE — December 31, 2021	128,758	$ 129	$ 1,841,402	48,768	$ (2,498,600)	$ 2,327,602	$ 1,670,533
Net income	—	—	—	—	—	526,620	526,620
Issuance of common stock to settle restricted stock units	362	—	—	134	(24,690)	—	(24,690)
Treasury stock purchases	—	—	—	930	(175,018)	—	(175,018)
Cash dividends on common stock - $0.75 per share	—	—	—	—	—	(59,945)	(59,945)
Stock option exercises and other	424	—	15,321	(48)	1,717	5,264	22,302
Share-based compensation	—	—	39,710	—	—	—	39,710
BALANCE — September 30, 2022	129,544	$ 129	$ 1,896,433	49,784	$ (2,696,591)	$ 2,799,541	$ 1,999,512

	Common Stock		Additional Paid-In Capital	Treasury Stock		Retained Earnings	Total Stockholders' Equity
	Shares	Amount		Shares	Amount		
BALANCE — December 31, 2022	129,656	$ 130	$ 1,912,886	50,408	$ (2,846,536)	$ 3,101,072	$ 2,167,552
Net income	—	—	—	—	—	848,695	848,695
Issuance of common stock to settle restricted stock units	439	—	—	162	(39,416)	—	(39,416)
Treasury stock purchases	—	—		4,062	(882,807)	—	(882,807)
Cash dividends on common stock - $0.90 per share	—	—	—	—	—	(69,562)	(69,562)
Stock option exercises and other	104	—	4,688	(52)	1,888	7,028	13,604
Share-based compensation	—	—	52,522	—	—	—	52,522
BALANCE — September 30, 2023	130,199	$ 130	$ 1,970,096	54,580	$ (3,766,871)	$ 3,887,233	$ 2,090,588

See notes to unaudited condensed consolidated financial statements.

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

(In thousands) (Unaudited)

	Nine Months Ended September 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 848,695	$ 526,620
Adjustments to reconcile net income to net cash provided by operating activities:		

	Three Months Ended March 31,	
	2024	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income		
Net income		
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization		

	Three Months Ended March 31,	
	2024	2023

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Depreciation and amortization			
Depreciation and amortization	Depreciation and amortization	179,058	145,576
Amortization of other intangibles	Amortization of other intangibles	78,593	65,018
Amortization of debt issuance costs	Amortization of debt issuance costs	6,283	4,826
Share-based compensation	Share-based compensation	52,522	39,710
Provision for credit losses	Provision for credit losses	11,844	11,931
Deferred benefit for income taxes	Deferred benefit for income taxes	(160)	(355)
Loan forgiveness	Loan forgiveness	156,866	132,245
Other	Other	12,774	(17,393)
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:		
Receivables from clients, net			
Receivables from clients, net			
Receivables from clients, net	Receivables from clients, net	(19,777)	(56,373)
Receivables from brokers, dealers and clearing organizations	Receivables from brokers, dealers and clearing organizations	15,195	(17,708)
Advisor loans, net	Advisor loans, net	(414,826)	(194,045)
Other receivables, net	Other receivables, net	(50,351)	(66,367)
Investment securities - trading	Investment securities - trading	173	(7,990)
Other assets	Other assets	(98,923)	(32,934)
Client payables	Client payables	(695,374)	1,563,636
Payables to brokers, dealers and clearing organizations	Payables to brokers, dealers and clearing organizations	(49,055)	(1,634)
Accrued advisory and commission expenses payable	Accrued advisory and commission expenses payable	3,708	(27,899)

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Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	(48,257)	128,490
Other liabilities	Other liabilities	383,456	(71,402)
Operating lease assets	Operating lease assets	(2,381)	(1,800)
Net cash provided by operating activities		370,063	2,122,152
Net cash provided by (used in) operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES:	CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures			
Capital expenditures			
Capital expenditures	Capital expenditures	(297,435)	(232,175)
Acquisitions, net of cash acquired	Acquisitions, net of cash acquired	(360,584)	(35,182)
Purchases of securities classified as held-to-maturity		(4,725)	(10,936)
Proceeds from maturities of securities classified as held-to-maturity	Proceeds from maturities of securities classified as held-to-maturity	4,250	3,750
Purchases of other investments		—	(3,108)
Proceeds from maturities of securities classified as held-to-maturity			
Proceeds from maturities of securities classified as held-to-maturity			
Net cash used in investing activities			
Net cash used in investing activities			
Net cash used in investing activities	Net cash used in investing activities	(658,494)	(277,651)

Continued on following page

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES Condensed Consolidated Statements of Cash Flows (In thousands) (Unaudited)

	Nine Months Ended September 30,	
	2023	2022

Three Months Ended March 31,		Three Months Ended March 31,	
2024		2024	2023

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CASH FLOWS FROM FINANCING ACTIVITIES:	CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from revolving credit facilities			
Proceeds from revolving credit facilities			
Proceeds from revolving credit facilities	Proceeds from revolving credit facilities	746,000	465,000
Repayments of revolving credit facilities	Repayments of revolving credit facilities	(334,000)	(555,000)
Repayment of senior secured term loans	Repayment of senior secured term loans	(8,025)	(8,025)
Payment of debt issuance costs		(7,182)	(1,872)
Repayment of senior secured term loans			
Repayment of senior secured term loans			
Payment of contingent consideration			
Payment of contingent consideration			
Payment of contingent consideration			
Tax payments related to settlement of restricted stock units	Tax payments related to settlement of restricted stock units	(39,416)	(24,690)
Repurchase of common stock	Repurchase of common stock	(875,081)	(175,018)
Dividends on common stock	Dividends on common stock	(69,562)	(59,945)
Proceeds from stock option exercises and other	Proceeds from stock option exercises and other	13,604	22,302
Proceeds from stock option exercises and other			
Proceeds from stock option exercises and other			

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Principal payment of finance leases and obligations	Principal payment of finance leases and obligations	(143)	(397)
Net cash used in financing activities	Net cash used in financing activities	(573,805)	(337,645)
NET (DECREASE) INCREASE IN CASH AND EQUIVALENTS, CASH AND EQUIVALENTS SEGREGATED UNDER FEDERAL OR OTHER REGULATIONS AND RESTRICTED CASH		(862,236)	1,506,856
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS, CASH AND EQUIVALENTS SEGREGATED UNDER FEDERAL OR OTHER REGULATIONS AND RESTRICTED CASH			
CASH AND EQUIVALENTS, CASH AND EQUIVALENTS SEGREGATED UNDER FEDERAL OR OTHER REGULATIONS AND RESTRICTED CASH — Beginning of period	CASH AND EQUIVALENTS, CASH AND EQUIVALENTS SEGREGATED UNDER FEDERAL OR OTHER REGULATIONS AND RESTRICTED CASH — Beginning of period	3,137,270	2,072,364
CASH AND EQUIVALENTS, CASH AND EQUIVALENTS SEGREGATED UNDER FEDERAL OR OTHER REGULATIONS AND RESTRICTED CASH — End of period	CASH AND EQUIVALENTS, CASH AND EQUIVALENTS SEGREGATED UNDER FEDERAL OR OTHER REGULATIONS AND RESTRICTED CASH — End of period	$2,275,034	$3,579,220
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:	SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		

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SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Interest paid			
Interest paid			
Interest paid	Interest paid	$ 134,328	$ 86,382
Income taxes paid	Income taxes paid	$ 89,097	$ 157,060
Cash paid for amounts included in the measurement of operating lease liabilities	Cash paid for amounts included in the measurement of operating lease liabilities	$ 20,733	$ 18,321
Cash paid for amounts included in the measurement of finance lease liabilities	Cash paid for amounts included in the measurement of finance lease liabilities	$ 6,414	$ 6,699
NONCASH DISCLOSURES:	NONCASH DISCLOSURES:		
Capital expenditures included in accounts payable and accrued liabilities	Capital expenditures included in accounts payable and accrued liabilities	$ 14,923	$ 26,000
Capital expenditures included in accounts payable and accrued liabilities			
Capital expenditures included in accounts payable and accrued liabilities			
Lease assets obtained in exchange for operating lease liabilities	Lease assets obtained in exchange for operating lease liabilities	$ 14,602	$ 9,084
Contingent consideration liabilities recognized at acquisition date			
		September 30,	
		2023	**2022**
		March 31,	

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		March 31, 2024	March 31, 2023
Cash and equivalents	Cash and equivalents	$ 799,209	$1,219,418
Cash and equivalents segregated under federal or other regulations	Cash and equivalents segregated under federal or other regulations	1,370,108	2,268,090
Restricted cash	Restricted cash	105,717	91,712
Total cash and equivalents, cash and equivalents segregated under federal or other regulations and restricted cash shown in the statements of cash flows	Total cash and equivalents, cash and equivalents segregated under federal or other regulations and restricted cash shown in the statements of cash flows	$2,275,034	$3,579,220

See notes to unaudited condensed consolidated financial statements.

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Unaudited)

NOTE 1 - ORGANIZATION AND DESCRIPTION OF THE COMPANY

LPL Financial Holdings Inc. (“LPLFH”), a Delaware holding corporation, together with its consolidated subsidiaries (collectively, the “Company”), provides an integrated platform of brokerage and investment advisory services to independent financial advisors and financial advisors at enterprises institutions (collectively, “advisors”) in the United States. Through its custody and clearing platform, using both proprietary and third-party technology, the Company provides access to diversified financial products and services, enabling its advisors to offer personalized financial advice and brokerage services to retail investors (their “clients”). The Company’s most significant, wholly owned subsidiaries are described below:

- LPL Holdings, Inc. (“LPLH” or “Parent”) is an intermediate holding company and directly or indirectly owns 100% of the issued and outstanding common equity interests of all of LPLFH’s indirect subsidiaries, including a captive insurance subsidiary that underwrites insurance for various legal and regulatory risks of the Company.
- LPL Financial LLC (“LPL Financial”), with primary offices in San Diego, California; Fort Mill, South Carolina; Boston, Massachusetts; and Austin, Texas is a clearing broker-dealer and an investment advisor that principally transacts business as an agent for its advisors and enterprises institutions on behalf of their clients in a broad array of financial products and services. LPL Financial is licensed to operate in all 50 states, Washington D.C., Puerto Rico and the U.S. Virgin Islands.
- Fortigent Holdings Company, Inc. and its subsidiaries provide solutions and consulting services to registered investment advisors (“RIAs”), banks and trust companies serving high-net-worth clients.
- LPL Insurance Associates, Inc. operates as an insurance brokerage general agency that offers life and disability insurance products and services for LPL Financial advisors.
- AW Subsidiary, Inc. is a holding company for AdvisoryWorld and Blaze Portfolio Systems LLC (“Blaze”). AdvisoryWorld offers technology products, including proposal generation, investment analytics and portfolio modeling, to both the Company’s advisors and external clients in the wealth management industry. Blaze

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provides an advisor-facing trading and portfolio rebalancing platform.

- PTC Holdings, Inc. (“PTCH”) is a holding company for The Private Trust Company, N.A. (“PTC”). PTC is chartered as a non-depository limited purpose national bank, providing a wide range of trust, investment management oversight and custodial services for estates and families. PTC, together with its affiliate Fiduciary Trust Company of New Hampshire, also provides Individual Retirement Account (“IRA”) custodial services for LPL Financial. Each member of PTCH’s Board of Directors meets the direct equity ownership interest requirements that are required by the Office of the Comptroller of the Currency (“OCC”).
- LPL Employee Services, LLC and its subsidiary, Allen & Company of Florida, LLC, along with their affiliate Financial Resources Group Investment Services, LLC (“FRGIS”), provide primary support for the Company’s employee advisor affiliation model.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These unaudited condensed consolidated financial statements (“condensed consolidated financial statements”) are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”), which require the Company to make estimates and assumptions regarding the valuation of certain financial instruments, acquisitions, goodwill and other intangibles, allowance for credit losses on receivables, share-based compensation, accruals for liabilities, income taxes, revenue and expense accruals and other matters that affect the condensed consolidated financial statements and related disclosures. The condensed consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to present fairly the results of operations for the interim periods presented. Actual results could differ from those estimates under different assumptions or conditions and the differences may be material to the condensed consolidated financial statements.

The condensed consolidated financial statements include the accounts of LPLFH and its subsidiaries. Intercompany transactions and balances have been eliminated. The condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and the related notes for the year

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Unaudited)

ended December 31, 2022 December 31, 2023, contained in the Company’s Annual Report on Form 10-K as filed with the Securities and Exchange Commission (“SEC”).

Condensed Consolidated Financial Statement Presentation Changes

Certain financial statement line items have been reclassified in the condensed consolidated statement of financial condition as of September 30, 2023 to better align with industry practice and the Company’s business. The Company reclassified liabilities for contingent consideration, which were previously included in accounts payable and accrued liabilities, to other liabilities in the condensed consolidated statement of financial condition as of September 30, 2023. This reclassification has not been applied retroactively as the impact on the prior year was not material. This change did not impact total liabilities for the periods presented; however, the condensed consolidated statement of cash flows for the nine months ended September 30, 2023 has been updated to conform to the current presentation on the condensed consolidated statement of financial condition.

Recently Issued or Adopted Accounting Pronouncements

There are are no relevant recently issued accounting pronouncements that would materially impact the Company’s condensed consolidated financial statements and related disclosures. There were no new accounting pronouncements adopted during the nine three months ended September 30, 2023 March 31, 2024 that materially impacted the Company’s condensed consolidated financial statements and related disclosures.

NOTE 3 - REVENUE

Commission

The following table presents total commission revenue disaggregated by product category (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Three Months Ended March 31,				

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		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Commission revenue					
Commission revenue					
Commission revenue	Commission revenue				
Annuities	Annuities	$ 371,304	$ 327,386	$ 1,074,210	$ 938,383
Annuities					
Annuities					
Mutual funds					
Mutual funds					
Mutual funds	Mutual funds	169,318	164,190	499,550	521,951
Fixed income	Fixed income	42,286	32,729	113,736	86,947
Fixed income					
Fixed income					
Equities					
Equities					
Equities	Equities	27,414	24,278	80,778	88,820
Other	Other	33,278	36,397	101,937	107,780
Other					
Other					
Total commission revenue	Total commission revenue	$ 643,600	$ 584,980	$ 1,870,211	$ 1,743,881
Total commission revenue					
Total commission revenue					

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Unaudited)

The following table presents sales-based and trailing commission revenue disaggregated by product category (in thousands):

		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Commission revenue					
Commission revenue					
Commission revenue					
		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
Commission revenue					
Sales-based					
Sales-based					
Sales-based					

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Annuities								
Annuities								
Annuities								
Fixed income								
Fixed income								
Fixed income								
Mutual funds								
Mutual funds								
Mutual funds								
Equities								
Equities								
Equities								
Other								
Other								
Other								
Total sales-based revenue								
Total sales-based revenue								
Total sales-based revenue								
Trailing								
Trailing								
Trailing	**Trailing**							
Annuities	Annuities	$	187,330	$	175,043	$	555,520	$ 549,936
Annuities								
Annuities								
Mutual funds								
Mutual funds								
Mutual funds	Mutual funds		134,600		130,116		390,924	400,810
Other	Other		9,878		9,928		26,942	30,418
Other								
Other								
Total trailing revenue	**Total trailing revenue**	$	331,808	$	315,087	$	973,386	$ 981,164
Sales-based								
Annuities		$	183,974	$	152,343	$	518,690	$ 388,447
Mutual funds			34,718		34,074		108,626	121,141
Fixed income			42,286		32,729		113,736	86,947
Equities			27,414		24,278		80,778	88,820
Other			23,400		26,469		74,995	77,362
Total sales-based revenue		$	311,792	$	269,893	$	896,825	$ 762,717
Total trailing revenue								
Total trailing revenue								
Total commission revenue	**Total commission revenue**	$	643,600	$	584,980	$	1,870,211	$ 1,743,881
Total commission revenue								
Total commission revenue								

Asset-Based

The following table sets forth asset-based revenue disaggregated by product category (in thousands):

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2023	**2022**	**2023**	**2022**
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	Three Months Ended March 31,			

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		2024			
		2024			
		2024			
Asset-based revenue					
Asset-based revenue					
Asset-based revenue	**Asset-based revenue**				
Client cash	Client cash	$ 360,518	$ 294,993	$ 1,157,208	$ 534,409
Client cash					
Client cash					
Sponsorship programs					
Sponsorship programs					
Sponsorship programs	Sponsorship programs	118,871	93,344	330,597	299,319
Recordkeeping	Recordkeeping	105,743	100,926	308,790	315,533
Recordkeeping					
Recordkeeping					
Total asset-based revenue	**Total asset-based revenue**	$ 585,132	$ 489,263	$ 1,796,595	$ 1,149,261
Total asset-based revenue					
Total asset-based revenue					

Service and Fee

The following table sets forth service and fee revenue disaggregated by recognition pattern (in thousands):

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Service and fee revenue					
Service and fee revenue					
Service and fee revenue	**Service and fee revenue**				
Over time(1)	Over time(1)	$ 101,129	$ 90,723	$ 288,745	$ 260,469
Over time(1)					
Over time(1)					
Point-in-time(2)					
Point-in-time(2)					
Point-in-time(2)	Point-in-time(2)	34,519	31,022	89,012	86,890
Total service and fee revenue	**Total service and fee revenue**	$ 135,648	$ 121,745	$ 377,757	$ 347,359
Total service and fee revenue					
Total service and fee revenue					

(1) Service and fee revenue recognized over time includes revenue such as IRA custodian fees, error and omission insurance fees, IRA custodian fees, and technology fees.

(2) Service and fee revenue recognized at a point-in-time includes revenue such as IRA termination fees, account fees, and conference services. confirmation fees.

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Unearned Revenue

The Company records unearned revenue when cash payments are received or due in advance of the Company's performance obligations, including amounts which are refundable. Unearned revenue revenue increased from $138.1 $156.2 million as of December 31, 2022 to $172.2December 31, 2023 to $206.7 million as of September 30, 2023 March 31, 2024. Theincrease in uin unearned nearned revenue for the nine three months ended September 30, 2023 March 31, 2024 is primarily driven by cash payments received or due in advance of satisfying the Company's performance obligations, partially offset by $136.7 $154.2 million of revenue recognized during the nine three months ended September 30, 2023 March 31, 2024 that was included in the unearned revenue balance as of December 31, 2022 December 31, 2023.

The Company receives cash in advance for advisory services to be performed and conferences to be held in future periods. For advisory services, revenue is recognized as the Company provides the administration, brokerage and execution services over time to satisfy the performance obligations. For conference revenue, the Company recognizes revenue as the conferences are held.

NOTE 4 - ACQUISITIONS

Acquisitions in the Current Period

Entered into a definitive purchase agreement to acquire Atria Wealth Solutions, Inc ("Atria")

On February 13, 2024, the Company announced that it had entered into a definitive purchase agreement to acquire Atria, a wealth management solutions holding company headquartered in New York. As part of the agreement, Atria will transition its brokerage and advisory assets to the Company's platform. The Company expects to close the transaction in the second half of 2024 for an initial purchase price of approximately $805 million and potential contingent consideration of up to $230 million based on future retention. The closing and the conversion, which is expected to be completed in mid-2025, are both subject to receipt of regulatory approval and other closing conditions.

Other Acquisitions

During the three months ended March 31, 2024, the Company completed two acquisitions under the Liquidity & Succession solution, in which the Company buys advisor practices.

Total consideration for these transactions, which were accounted for under the acquisition method of accounting for business combinations, was $22.0 million, which included $9.5 million of cash, and liabilities of $12.5 million for contingent consideration, which represents the acquisition date fair value of the additional cash consideration that may be transferred to the sellers if certain asset growth is achieved in the three to seven years following the closing. This contingent consideration may be settled for amounts up to $84.3 million in the years following the closing.

At March 31, 2024, the Company provisionally allocated $3.9 million of the purchase price to goodwill and $18.1 million to client relationships acquired as part of these acquisitions. The goodwill primarily includes synergies expected to result from combining operations and is deductible for tax purposes. The client relationships were valued using the income approach and assigned useful lives of 14 years. See Note 7 – *Goodwill and Other Intangibles, Net*, for additional information.

Acquisitions Completed in Prior Periods

Acquisition of Financial Resources Group Investment Services, LLC

On January 31, 2023, the Company acquired Financial Resources Group Investment Services, LLC, a broker-dealer and independent branch office, in order to expand its addressable markets and complement organic growth. The transaction closed on January 31, 2023 for an initial payment of approximately $140 million with potential contingent payments over the three years following the closing. The Company accounted for the acquisition under the acquisition method of accounting for business combinations. At September 30, 2023, combinations, and total consideration for the transaction was $189.2 million, which included an initial cash payment of $143.8 million and a liability of $45.4 million for contingent consideration. The Company had allocated $129.7 million of the purchase price to goodwill, $53.5 million to definite-lived intangible assets, $45.4 million to liabilities for contingent consideration, $9.0 million to cash acquired and the remainder to other assets acquired and liabilities assumed as part of the acquisition. The goodwill primarily includes

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synergies expected to result from combining operations and is deductible for tax purposes. See Note 7 – *Goodwill and Other Intangibles, Net*, for additional information.

Other Acquisitions

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During the year ended December 31, 2023, the Company completed a total of 19 acquisitions under the Liquidity & Succession solution. The Company also completed the acquisition of Boenning & Scattergood's Private Client Group on January 31, 2023. Certain of these acquisitions have been accounted for as business combinations and certain have been accounted for as asset acquisitions.

Business Combinations

The Company accounted for five Liquidity & Succession transactions under the acquisition method of accounting for business combinations during the year ended December 31, 2023. Total consideration for these transactions was $190.2 million, which included initial consideration of $147.4 million, including $140.3 million of cash and a liability of $42.7 million for contingent consideration. At December 31, 2023, the Company allocated $84.5 million of the purchase price to goodwill and $105.7 million to the definite-lived intangible assets acquired as part of these acquisitions. The goodwill primarily includes synergies expected to result from combining operations and is deductible for tax purposes.

The Company recorded purchase accounting adjustments during the three months ended March 31, 2024 related to acquisitions which were completed during the fourth quarter of 2023 and for which the Company's purchase accounting analysis is ongoing. These adjustments resulted in a $39.6 million increase in customer relationships, a $7.4 million increase in liabilities for contingent consideration, a $12.6 million decrease in technology, and a $19.6 million decrease in goodwill. At March 31, 2024, the Company has provisionally allocated $42.7 million of the purchase price to goodwill and $64.5 million to definite-lived intangible assets acquired. The intangible assets are comprised primarily of $34.7 million of bank relationships and $18.8 million of advisor client relationships which were valued using the income approach and are included in the Advisor and enterprise relationships line item in assigned useful lives of 15 years. See Note 7 - – *Goodwill and Other Intangibles, Net*. The fair value determination of bank and advisor relationships required the Company to make significant estimates and assumptions related to future net cash flows and discount rates.

Other Acquisitions, for additional information.

Asset Acquisitions

During The Company accounted for fifteen other acquisitions as asset acquisitions during the nine months year ended September 30, 2023, the Company also December 31, 2023. These transactions included initial consideration of $180.4 million, including $142.3 million of which was allocated $160.7 to client relationships and $38.1 million of which was allocated to customer relationships and $70.2 million to advisor relationships acquired under its Liquidity & Succession solution and as part of the Company's acquisition of Boenning & Scattergood's Private Client Group on January 31, 2023. advisor relationships. These transactions include potential contingent payments of $115.9 up to $73.1 million which may become payable over in the next five years. three years following the closing if certain asset growth is achieved. The Company has not recognized a liability for these contingent payments as the amounts to be paid will be uncertain until a future measurement date. See Note 7 - *Goodwill and Other Intangibles, Net*,for additional information.

NOTE 5 - FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Inputs used to measure fair value are prioritized within a three-level fair value hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

There have been no transfers of of assets or liabilities between these fair value measurement classifications during the nine three months ended September 30, 2023 March 31, 2024 or 2022. 2023.

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Notes to Condensed Consolidated Financial Statements (Unaudited)

The Company's fair value measurements are evaluated within the fair value hierarchy, based on the nature of inputs used to determine the fair value at the measurement date. At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had the following financial assets and liabilities that are

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measured at fair value on a recurring basis:

Cash Equivalents — The Company's cash equivalents include money market funds and U.S. government obligations, which are short term in nature with readily determinable values derived from active markets.

Cash Equivalents Segregated Under Federal or Other Regulations — The Company's cash equivalents segregated under federal or other regulations include U.S. treasury bills, which are short term in nature with readily determinable values derived from active markets.

Trading Securities and Securities Sold, But Not Yet Purchased — The Company's trading securities consist of house account model portfolios established and managed for the purpose of benchmarking the performance of its fee-based advisory platforms and temporary positions resulting from the processing of client transactions.

The Company uses prices obtained from independent third-party pricing services to measure the fair value of its trading securities. Prices received from the pricing services are validated when security prices move beyond a certain deviation threshold using various methods including comparison to prices received from additional pricing services, comparison to available quoted market prices and review of other relevant market data including implied yields of major categories of securities. In general, these quoted prices are derived from active markets for identical assets or liabilities. When quoted prices in active markets for identical assets and liabilities are not available, the quoted prices are based on similar assets and liabilities or inputs other than the quoted prices that are observable, either directly or indirectly. For negotiable certificates of deposit and treasury securities, the Company utilizes market-based inputs, including observable market interest rates that correspond to the remaining maturities or the next interest reset dates. At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company did not adjust prices received from the independent third-party pricing services.

Other Assets — The Company's other assets include: (1) deferred compensation plan assets that are invested in life insurance, money market and other mutual funds, which are actively traded and valued based on quoted market prices; and (2) certain non-traded real estate investment trusts, and auction rate notes, which are valued using quoted prices for identical or similar securities and other inputs that are observable or can be corroborated by observable market data.

Fractional Shares — The Company's investment in fractional shares held by customers is reflected in other assets while the related purchase obligation for such shares is reflected in other liabilities. The Company uses prices obtained from independent third-party pricing services to measure the fair value of its investment in fractional shares held by customers and the related repurchase obligation. Prices received from the pricing services are validated using various methods including comparison to prices received from additional pricing services, comparison to available quoted market prices and review of other relevant market data including implied yields of major categories of securities. At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company did not adjust prices received from the independent third-party pricing services.

Contingent Consideration — The Company measures contingent consideration liabilities at fair value at the acquisition date, as applicable, and thereafter on a recurring basis using unobservable (Level 3) inputs. These contingent consideration liabilities are reflected in other liabilities. See Note 4 - *Acquisitions* for additional information.

Level 3 Recurring Fair Value Measurements

The Company determines the fair value for its contingent consideration obligations using Monte Carlo simulation and discounted cash flows models. Contingent payments are estimated by applying significant unobservable inputs, including forecasted growth rates applied to project future revenue or asset growth and discount rates which are based on the cost of debt and equity. These projections are measured against the performance targets specified in each respective acquisition agreement, which may include growth in assets under management, net new assets, asset conversion or retention, or revenue growth. Significant increases or decreases in the Company's forecasted growth rates over the measurement period or discount rates would result in a higher or lower fair value measurement.

Level 3 Recurring Fair Value Measurements The following table summarizes inputs used in the measurement of contingent consideration (dollars in thousands):

		Quantitative Information About Level 3 Fair Value Measurements			
March 31, 2024	December 31, 2023	Type	Valuation Techniques	Unobservable Inputs	Range
$ 84,762	$ 114,844	Contingent Consideration	Monte-Carlo Simulation Model	Forecasted Growth Rates	12.0% - 29.5%
				Discount Rate	13.1% - 23.2%
2,500	4,000	Contingent Consideration	Discounted Cash Flow Model	Discount Rate	9.3%
$ 87,262	$ 118,844				

The Company determines following table summarizes the changes in fair value for its contingent consideration obligations using a scenario-based approach whereby the Company assesses Company's Level 3 liabilities during the forecasted assets under management or number of future transactions. The contingent payments are estimated by applying assumptions, including forecasted volatility and discount rates, to the forecasted payments to calculate the fair value as of the valuation date. The

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Company evaluates the underlying projections and other related factors used in determining fair value each period and makes updates when there have been significant changes in management's expectations. periods presented (in thousands):

	Three Months Ended March 31,	
	2024	2023
Balance - Beginning of period	$ 118,844	$ 3,860
Additions	19,918	41,334
Payments	(51,500)	—
Fair value adjustments	—	86
Balance - End of period	$ 87,262	$ 45,280

Recurring Fair Value Measurements

The following table summarizes the Company's financial assets and financial liabilities measured at fair value on a recurring basis (in thousands):

September 30, 2023	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents	$ 666	$ —	$ —	$ 666
Cash equivalents segregated under federal or other regulations	596,034	—	—	596,034
Restricted cash				
Investment securities — trading:				
U.S. treasury obligations	25,041	—	—	25,041
Mutual funds	10,917	—	—	10,917
Equity securities				
Money market funds	107	—	—	107
Equity securities	97	—	—	97
Debt securities	—	39	—	39
Total investment securities — trading	36,162	39	—	36,201
Other assets:				
Deferred compensation plan				
Deferred compensation plan	591,942	—	—	591,942

March 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Investment securities — trading:				

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Fractional shares — investment[1]	Fractional shares — investment[1]	147,864	—	—	147,864
Other investments	Other investments		4,218	—	4,218
Total other assets:	Total other assets:	739,806	4,218	—	744,024
Total assets at fair value	Total assets at fair value	$1,372,668	$4,257	$ —	$1,376,925
Liabilities	**Liabilities**				
Other liabilities:	Other liabilities:				
Securities sold, but not yet purchased:	Securities sold, but not yet purchased:				
Securities sold, but not yet purchased:					
Securities sold, but not yet purchased:					
Equity securities	Equity securities	$ 44	$ —	$ —	$ 44
U.S. treasury obligations					
Total securities sold, but not yet purchased	Total securities sold, but not yet purchased	44	—	—	44
Fractional shares — repurchase obligation[1]	Fractional shares — repurchase obligation[1]	147,864	—	—	147,864
Contingent consideration	Contingent consideration	—	—	49,387	49,387
Total other liabilities	Total other liabilities	147,908	—	49,387	197,295
Total liabilities at fair value	Total liabilities at fair value	$ 147,908	$ —	$49,387	$ 197,295

(1) Investment in and related repurchase obligation for fractional shares resulting from the Company's dividend reinvestment program ("DRIP").

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The following table summarizes the Company's financial assets and financial liabilities measured at fair value on a recurring basis (in thousands):

December 31, 2022		**Level 1**	**Level 2**	**Level 3**	**Total**
December 31, 2023					
Assets	**Assets**				
Cash equivalents	Cash equivalents	$ 13,639	$ —	$ —	$ 13,639

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Cash equivalents					
Cash equivalents					
Cash equivalents segregated under federal or other regulations	Cash equivalents segregated under federal or other regulations	1,131,040	—	—	1,131,040
Restricted cash					
Investment securities — trading:	Investment securities — trading:				
Mutual funds					
Mutual funds					
Mutual funds					
U.S. treasury obligations	U.S. treasury obligations	24,402	—	—	24,402
Mutual funds		10,679	—	—	10,679
Money market funds					
Equity securities	Equity securities	980	—	—	980
Debt securities	Debt securities	—	585	—	585
Money market funds		112	—	—	112
Total investment securities — trading	Total investment securities — trading	36,173	585	—	36,758
Other assets:	Other assets:				
Deferred compensation plan					
Deferred compensation plan					
Deferred compensation plan	Deferred compensation plan	489,976	—	—	489,976
Fractional shares — investment(1)	Fractional shares — investment(1)	122,253	—	—	122,253
Other investments	Other investments	—	5,248	—	5,248
Total other assets	Total other assets	612,229	5,248	—	617,477
Total assets at fair value	Total assets at fair value	$1,793,081	$5,833	$ —	$1,798,914
Liabilities	**Liabilities**				
Accounts payable and accrued liabilities — contingent consideration		$ —	$ —	$3,860	$ 3,860
Other liabilities:					
Other liabilities:					
Other liabilities:	Other liabilities:				
Securities sold, but not yet purchased:	Securities sold, but not yet purchased:				

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Debt securities		—	61	—	61
Securities sold, but not yet purchased:					
Securities sold, but not yet purchased:					
Equity securities					
Equity securities					
Equity securities	Equity securities	20	—	—	20
Mutual funds	Mutual funds	4	—	—	4
Total securities sold, but not yet purchased	Total securities sold, but not yet purchased	24	61	—	85
Fractional shares — repurchase obligation(1)	Fractional shares — repurchase obligation(1)	122,253	—	—	122,253
Contingent consideration					
Total other liabilities	Total other liabilities	122,277	61	—	122,338
Total liabilities at fair value	Total liabilities at fair value	$ 122,277	$ 61	$ 3,860	$ 126,198

(1) Investment in and related repurchase obligation for fractional shares resulting from the Company's DRIP.

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Notes to Condensed Consolidated Financial Statements (Unaudited)

Fair Value of Financial Instruments Not Measured at Fair Value

The following tables summarize the carrying values, fair values and fair value hierarchy level classification of financial instruments that are not measured at fair value (in thousands):

September 30, 2023		Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
March 31, 2024						
Assets	**Assets**					
Cash	Cash	$ 798,543	$ 798,543	$ —	$ —	$ 798,543
Cash segregated under federal or other regulations	Cash segregated under federal or other regulations	774,074	774,074	—	—	774,074
Restricted cash	Restricted cash	105,717	105,717	—	—	105,717
Receivables from clients, net	Receivables from clients, net	581,017	—	581,017	—	581,017

March 31, 2024	Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
Assets					

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Receivables from brokers, dealers and clearing organizations	Receivables from brokers, dealers and clearing organizations	41,081	—	41,081	—	41,081
Advisor repayable loans, net(1)	Advisor repayable loans, net(1)	318,077	—	—	235,570	235,570
Other receivables, net	Other receivables, net	723,573	—	723,573	—	723,573
Investment securities — held-to-maturity securities	Investment securities — held-to-maturity securities	16,422	—	16,047	—	16,047
Other assets:	Other assets:					
Securities borrowed	Securities borrowed	9,349	—	9,349	—	9,349
Securities borrowed						
Securities borrowed						
Deferred compensation plan(2)	Deferred compensation plan(2)	7,987	7,987	—	—	7,987
Other investments(3)	Other investments(3)	4,694	—	4,694	—	4,694
Total other assets	Total other assets	22,030	7,987	14,043	—	22,030
Liabilities	**Liabilities**					
Client payables	Client payables	$1,999,555	$ —	$1,999,555	$ —	$1,999,555
Client payables						
Client payables						
Payables to brokers, dealers and clearing organizations	Payables to brokers, dealers and clearing organizations	98,697	—	98,697	—	98,697
Corporate debt and other borrowings, net	Corporate debt and other borrowings, net	3,124,480	—	2,936,206	—	2,936,206

December 31, 2022		**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**
December 31, 2023						
Assets	**Assets**					
Cash						
Cash						
Cash	Cash	$ 833,880	$ 833,880	$ —	$ —	$ 833,880
Cash segregated under federal or other regulations	Cash segregated under federal or other regulations	1,068,322	1,068,322	—	—	1,068,322
Restricted cash	Restricted cash	90,389	90,389	—	—	90,389
Receivables from clients, net	Receivables from clients, net	561,569	—	561,569	—	561,569

December 31, 2023	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**

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Receivables from brokers, dealers and clearing organizations	Receivables from brokers, dealers and clearing organizations	56,276	—	56,276	—	56,276
Advisor repayable loans, net(1)	Advisor repayable loans, net(1)	280,040	—	—	219,062	219,062
Other receivables, net	Other receivables, net	677,766	—	677,766	—	677,766
Investment securities - held-to-maturity securities	Investment securities - held-to-maturity securities	15,852	—	15,471	—	15,471
Other assets:	Other assets:					
Securities borrowed	Securities borrowed	9,626	—	9,626	—	9,626
Securities borrowed						
Securities borrowed						
Deferred compensation plan(2)	Deferred compensation plan(2)	6,343	6,343	—	—	6,343
Other investments(3)	Other investments(3)	4,647	—	4,647	—	4,647
Total other assets	Total other assets	20,616	6,343	14,273	—	20,616
Liabilities	**Liabilities**					
Client payables	Client payables	$2,694,929	$ —	$2,694,929	$ —	$2,694,929
Client payables						
Client payables						
Payables to brokers, dealers and clearing organizations	Payables to brokers, dealers and clearing organizations	147,752	—	147,752	—	147,752
Corporate debt and other borrowings, net	Corporate debt and other borrowings, net	2,717,444	—	2,530,011	—	2,530,011

(1) Includes repayable loans and forgivable loans which have converted to repayable upon advisor termination or change in agreed upon terms.

(2) Includes cash balances awaiting investment or distribution to plan participants.

(3) Other investments include Depository Trust Company common shares and Federal Reserve stock.

NOTE 6 - INVESTMENT SECURITIES

The Company's investment securities include debt and equity securities that the Company has classified as trading securities, which are carried at fair value, as well as investments in U.S. government notes, which are held by The Private Trust Company, N.A. to satisfy minimum capital requirements of the OCC. These securities are recorded at amortized cost and classified as held-to-maturity as the Company has both the intent and ability to hold these investments to maturity.

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The following table summarizes investment securities (in thousands):

	September 30, 2023	December 31, 2022
Trading securities — at fair value:		
U.S. treasury obligations	$ 25,041	$ 24,402
Mutual funds	10,917	10,679
Equity securities		
Money market funds	107	112
Equity securities	97	980
Debt securities	39	585
Total trading securities	$ 36,201	$ 36,758
Held-to-maturity securities — at amortized cost:		
U.S. government notes	$ 16,422	$ 15,852
U.S. government notes		
Total held-to-maturity securities	$ 16,422	$ 15,852
Total investment securities	$ 52,623	$ 52,610

	March 31, 2024	December 31, 2023
Trading securities — at fair value:		
U.S. treasury obligations		
Mutual funds		
Equity securities		
Money market funds		
Equity securities		
Debt securities		
Total trading securities		
Held-to-maturity securities — at amortized cost:		
U.S. government notes		
U.S. government notes		
Total held-to-maturity securities		
Total investment securities		

At September 30, 2023 March 31, 2024, the held-to-maturity securities were scheduled to mature as follows (in thousands):

	Within one year	After one but within five years	After five but within ten years	After ten years	Total
U.S. government notes — at amortized cost	$4,981	$11,441	$ —	$ —	$16,422

	Within one year	After one but within five years	After five but within ten years	After ten years	Total
U.S. government notes — at amortized cost					

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U.S. government notes — at fair value	$4,871	$11,176	$ —	$ —	$16,047

NOTE 7 - GOODWILL AND OTHER INTANGIBLES, NET

On January 31, 2023, the Company acquired Financial Resources Group Investment Services, LLC. See Note 4 - *Acquisitions*, for additional information.

A summary of the activity impacting goodwill is presented below (in thousands):

Balance at December 31, 2021 December 31, 2022	$ 1,642,443 1,642,468
Goodwill acquired	25 214,180
Balance at December 31, 2022 December 31, 2023	1,856,648
Purchase accounting adjustments	1,642,468 (19,627)
Goodwill acquired	129,714 3,951
Balance at September 30, 2023 March 31, 2024	$ 1,772,182 1,840,972

The Company completed various acquisitions, which were accounted for under the acquisition method of accounting for business combinations and as asset acquisitions, and recorded purchase accounting adjustments during the periods presented. See Note 4 - *Acquisitions*, for additional information.

The components of other intangibles, net were as follows at September 30, 2023 March 31, 2024 (in thousands):

	Weighted-Average Life Remaining (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Definite-lived intangibles, net(1):				
Advisor and enterprise relationships	6.4	$ 934,704	$ (595,557)	$339,147
Advisor and institution relationships				
Product sponsor relationships	2.4	234,086	(206,098)	27,988
Client relationships	12.8	269,741	(45,143)	224,598
Technology	4.8	19,040	(9,426)	9,614
Total definite-lived intangible assets, net		$1,457,571	$ (856,224)	$601,347

	Weighted-Average Life Remaining (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Definite-lived intangibles, net(1):				
Advisor and enterprise relationships				
Advisor and institution relationships				
Product sponsor relationships				
Client relationships				
Technology				
Total definite-lived intangible assets, net				

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Other indefinite-lived intangibles:	**Other indefinite-lived intangibles:**	**Other indefinite-lived intangibles:**
Trademark and trade name	Trademark and trade name	39,819
Total other intangibles, net	Total other intangibles, net	$641,166

(1) During the nine three months ended September 30, 2023 March 31, 2024, the Company allocated $230.9 million to intangible assets acquired under its Liquidity & Succession solution and the acquisition of Boenning & Scattergood's Private Client Group. These intangible assets were comprised primarily of customer relationships with an assigned useful life of 14 years. completed various acquisitions.See Note 4 - *Acquisitions*, for additional information.

The components of other intangibles, net were as follows at December 31, 2022 December 31, 2023 (in thousands):

	Weighted-Average Life Remaining (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Definite-lived intangibles, net:				
Advisor and enterprise relationships	5.1	$ 809,872	$ (542,415)	$267,457

	Weighted-Average Life Remaining (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Definite-lived intangibles, net(1):				
Advisor and institution relationships				
Product sponsor relationships	3.2	234,086	(197,165)	36,921
Client relationships(1)	8.0	102,491	(30,318)	72,173
Client relationships				
Technology	5.4	19,040	(7,734)	11,306
Total definite-lived intangibles, net		$1,165,489	$ (777,632)	$387,857
Other indefinite-lived intangibles:				
Trademark and trade name				39,819
Trademark and trade name				

	Weighted-Average Life Remaining (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Definite-lived intangibles, net(1):				

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Total other intangibles, net	Total other intangibles, net	$427,676

(1)During the year ended December 31, 2022 December 31, 2023, the Company acquired client relationship intangible assets of $54.1 million as a result of acquisitions under its Liquidity & Succession solution. These acquisitions were accounted completed various acquisitions.See Note 4 - *Acquisitions*, for as asset acquisitions with an assigned useful life of 9 years. additional information.

Total amortization of other intangibles was $27.8 million $29.6 million and $22.7 million $24.1 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $78.6 million and $65.0 million for the nine months ended September 30, 2023 and 2022, 2023, respectively. Future amortization is estimated as follows (in thousands):

2023 - remainder		$ 27,161
2024		108,468
2024 - remainder		
2025	2025	100,094
2026	2026	61,838
2027	2027	56,689
2028		
Thereafter	Thereafter	247,097
Total	**Total**	$ 601,347

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Unaudited)

NOTE 8 - OTHER ASSETS AND OTHER LIABILITIES

The components of other assets and other liabilities were as follows (dollars in thousands):

		September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Other assets:	**Other assets:**				
Deferred compensation	Deferred compensation				
Deferred compensation	Deferred compensation	$ 599,929	$ 496,319		
Prepaid assets	Prepaid assets	115,727	144,607		
Fractional shares — investment(1)	Fractional shares — investment(1)	147,864	122,253		
Deferred tax assets, net	Deferred tax assets, net	99,157	98,997		
Operating lease assets	Operating lease assets	95,003	92,534		
Debt issuance costs, net	Debt issuance costs, net	10,382	6,422		
Other	Other	79,616	62,098		
Total other assets	Total other assets	$1,147,678	$1,023,230		
Other liabilities:	**Other liabilities:**				
Other liabilities:					

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Other liabilities:			
Deferred compensation			
Deferred compensation			
Deferred compensation	Deferred compensation	$ 598,975	$ 497,736
Unearned revenue(2)	Unearned revenue(2)	172,180	138,109
Fractional shares — repurchase obligation(1)	Fractional shares — repurchase obligation(1)	147,864	122,253
Operating lease liabilities	Operating lease liabilities	125,412	125,280
Finance lease liabilities	Finance lease liabilities	105,516	105,660
Taxes payable	Taxes payable	326,859	113,503
Contingent consideration			
Other	Other	99,430	86
Total other liabilities	Total other liabilities	$1,576,236	$1,102,627

(1) Investment in and related repurchase obligation for fractional shares resulting from the Company's DRIP program.

(2) See Note 3 - *Revenue* for further information.

NOTE 9 - CORPORATE DEBT AND OTHER BORROWINGS, NET

The Company's outstanding corporate debt and other borrowings, net were as follows (in thousands):

		September 30, 2023			December 31, 2022			
		March 31, 2024						
Corporate Debt	**Corporate Debt**	**Balance**	**Applicable Margin**	**Interest Rate**	**Balance**	**Applicable Margin**	**Interest rate**	**Maturity**
Term Loan B(1)(2)		$1,029,875	SOFR+185 bps	7.180 %	$1,037,900	LIBOR+175 bps	5.870 %	11/12/2026
Corporate Debt								
Corporate Debt		**Balance**	**Applicable Margin**	**Interest Rate**	**Balance**	**Applicable Margin**	**Interest rate**	**Maturity**
Term Loan B(1)	Term Loan B(1)	$1,024,525	SOFR+185 bps	7.176 %	$1,027,200	SOFR+185 bps	7.206 %	11/12/2026
2027 Senior Notes(1)	2027 Senior Notes(1)	400,000	Fixed Rate	4.625 %	400,000	Fixed Rate	4.625 %	11/15/2027
2028 Senior Notes(1)	2028 Senior Notes(1)	750,000	Fixed Rate	6.750 %	750,000	Fixed Rate	6.750 %	11/17/2028

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2029 Senior Notes(1)	2029 Senior Notes(1)	900,000	Fixed Rate	4.000 %	900,000	Fixed Rate	4.000 %	3/15/2029	2029 Senior Notes(1)	900,000	Fixed Rate	Fixed Rate	4.000 %	900,000	Fixed Rate	Fixed Rate	4.000 %	3/15/2029
2031 Senior Notes(1)	2031 Senior Notes(1)	400,000	Fixed Rate	4.375 %	400,000	Fixed Rate	4.375 %	5/15/2031	2031 Senior Notes(1)	400,000	Fixed Rate	Fixed Rate	4.375 %	400,000	Fixed Rate	Fixed Rate	4.375 %	5/15/2031
Total Corporate Debt	Total Corporate Debt	2,729,875			2,737,900													
Less: Unamortized Debt Issuance Cost	Less: Unamortized Debt Issuance Cost	(17,395)			(20,456)													
Less: Unamortized Debt Issuance Cost																		
Corporate debt, net																		
Corporate debt, net	Corporate debt, net	$2,712,480			$2,717,444													
Other Borrowings	**Other Borrowings**																	
Revolving Credit Facility(2)(3)		412,000	ABR+37.5 bps / SOFR+147.5 bps	7.002 %	—	LIBOR+25 bps	5.642 %	3/15/2026										
Other Borrowings																		
Revolving Credit Facility(2)																		
Revolving Credit Facility(2)																		
Revolving Credit Facility(2)										401,000	ABR+37.5 bps / SOFR+147.5 bps	6.852 %	280,000	ABR+37.5 bps / SOFR+147.5 bps	6.966 %	3/15/2026		
Total other borrowings	Total other borrowings	$ 412,000			$ —													
Total other borrowings																		
Total other borrowings																		
Corporate Debt and Other Borrowings, Net	**Corporate Debt and Other Borrowings, Net**	$3,124,480			$2,717,444													
Corporate Debt and Other Borrowings, Net																		
Corporate Debt and Other Borrowings, Net																		

(1) No leverage or interest coverage maintenance covenants.

(2) In March 2023, the Company amended its Credit Agreement to transition the Parent Revolving Credit Facility and Term Loan B from London Interbank Offered Rate ("LIBOR")-based to Secured Overnight Financing Rate ("SOFR")-based interest rates, which became effective in March and April 2023, respectively.

(3) The Parent's outstanding balance at September 30, 2023 March 31, 2024 was comprised of an alternate base rate ("ABR")-based balance of $40.0 $10.0 million with the applicable margin of ABR + 37.5 bps (8.875%) and a SOFR-based balance of $372.0 $391.0 million with the applicable margin of SOFR + 147.5 bps (6.801% (6.800%).

The following table presents amounts outstanding and available under the Company's external lines of credit at September 30, 2023 March 31, 2024 (in millions):

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Description	Description	Borrower	Maturity Date	Outstanding	Available	Description	Borrower	Maturity Date	Outstanding	Available
Senior secured, revolving credit facility	Senior secured, revolving credit facility	LPL Holdings, Inc.	March 2026	$ 412	$ 1,588					
Broker-dealer revolving credit facility	Broker-dealer revolving credit facility	LPL Financial LLC	July 2024	$ —	$ 1,000					
Unsecured, uncommitted lines of credit	Unsecured, uncommitted lines of credit	LPL Financial LLC	None	$ —	$ 75					
Unsecured, uncommitted lines of credit	Unsecured, uncommitted lines of credit	LPL Financial LLC	September 2024	$ —	$ 50					
Secured, uncommitted lines of credit	Secured, uncommitted lines of credit	LPL Financial LLC	March 2025	$ —	$ 75					
Secured, uncommitted lines of credit	Secured, uncommitted lines of credit	LPL Financial LLC	None	$ —	unspecified	Secured, uncommitted lines of credit	LPL Financial LLC	None	$ —	unspecified unspecified
Secured, uncommitted lines of credit	Secured, uncommitted lines of credit	LPL Financial LLC	None	$ —	unspecified	Secured, uncommitted lines of credit	LPL Financial LLC	None	$ —	unspecified unspecified

Issuance of 2028 Senior Notes

LPLH issued $750.0 million in aggregate principal amount of 6.750% senior notes on November 17, 2023 at 99.929% (“2028 Senior Notes”). The 2028 Senior Notes are unsecured obligations that will mature on November 17, 2028, and are fully and unconditionally guaranteed on a senior unsecured basis by LPLFH. The Company used the proceeds from the issuance to repay borrowings made under its senior secured revolving credit facility and for general corporate purposes. In connection with the issuance of the 2028 Senior Notes, the Company incurred $6.3 million in costs, which were capitalized as debt issuance costs in the condensed consolidated statements of financial condition.

Credit Agreement

On March 13, 2023, LPLFH and LPLH entered into a sixth amendment agreement to the Company’s amended and restated credit agreement (the “Credit Agreement”), which, among other things, replaced LIBOR with SOFR. The Credit Agreement subjects the Company to certain financial and non-financial covenants. As of September 30, 2023 March 31, 2024, the Company was in compliance with such covenants.

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Unaudited)

Parent Revolving Credit Facility

On July 18, 2023, LPLH amended amended its revolving credit facility to, among other things, increase the maximum borrowing from $1.0 billion to $2.0 billion. Borrowings under the revolving credit facility bear interest at a rate per annum ranging from 112.5 to 187.5 basis points over SOFR plus 10 basis points or 12.5 to 87.5 basis points over the alternate base rate (the greatest of (i) the NYFRB Rate plus 1/2 of 1%, (ii) the Prime Rate and (iii) the Adjusted Term SOFR Rate for a one month Interest Period plus 1%, each as defined in the Credit Agreement) depending on the Debt Ratings (as defined in the Credit Agreement). In connection with the amendment of the credit facility, LPLH incurred $5.5 million in costs, which were capitalized as debt issuance costs in the condensed consolidated statements of financial condition.

Broker-Dealer Revolving Credit Facility

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On July 18, 2023, LPL Financial, the Company's broker-dealer subsidiary, renewed its committed senior unsecured revolving credit facility that matures on July 16, 2024 and allows for a maximum borrowing of up to $1.0 billion. Borrowings under the credit facility bear interest at a rate per annum equal to 1.25% per annum plus the greatest of (i) SOFR plus 0.10%, (ii) the effective federal funds rate and (iii) the overnight bank funding rate, in each case, as such rate is administered or determined by the Federal Reserve Bank of New York from time to time. In connection with the renewal of the credit facility, LPL Financial incurred $1.7 million in costs, which were capitalized as debt issuance costs in the condensed consolidated statements of financial condition. The broker-dealer credit agreement subjects LPL Financial to certain financial and non-financial covenants. LPL Financial was in compliance with such covenants as of September 30, 2023 March 31, 2024.

Other External Lines of Credit

LPL Financial maintained five uncommitted lines of credit as of September 30, 2023 March 31, 2024. TwoTwo of the lines have unspecified limits, which are primarily dependent on LPL Financial's ability to provide sufficient collateral. The other three lines have a total limit of $200.0 million, which allow for uncollateralized borrowings. There were no balances outstanding under these lines at September 30, 2023 March 31, 2024 or December 31, 2022 December 31, 2023.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Service and Development Contracts

The Company is party to certain long-term contracts for systems and services that enable back-office trade processing and clearing for its product and service offerings.

Guarantees

The Company occasionally enters into contracts that contingently require it to indemnify certain parties against third-party claims. The terms of these obligations vary and, because a maximum obligation is not explicitly stated, the Company has determined that it is not possible to make an estimate of the amount that it could be obligated to pay under such contracts.

LPL Financial provides guarantees to securities clearing houses and exchanges under their standard membership agreements, which require a member to guarantee the performance of other members. Under these agreements, if a member becomes unable to satisfy its obligations to the clearing houses and exchanges, all other members would be required to meet any shortfall. The Company's liability under these arrangements is not quantifiable and could exceed the cash and securities it has posted as collateral. However, the potential requirement for the Company to make payments under these agreements is remote. Accordingly, no liability has been recognized for these transactions.

Loan Commitments

From time to time, LPL Financial makes loans to advisors and enterprises, institutions, primarily to newly recruited advisors and enterprises institutions to assist in the transition process, which may be forgivable. Due to timing differences, LPL Financial may make commitments to issue such loans prior to actually funding them. These commitments are generally contingent upon certain events occurring, including but not limited to the advisor or enterprise institution joining LPL Financial. LPL Financial had no significant unfunded loan commitments at September 30, 2023 March 31, 2024 or December 31, 2022 December 31, 2023.

Legal and Regulatory Matters

The Company is subject to extensive regulation and supervision by U.S. federal and state agencies and various self-regulatory organizations. The Company and its advisors periodically engage with such agencies and organizations, in the context of examinations or otherwise, to respond to inquiries, informational requests and investigations. From time to time, such engagements result in regulatory complaints or other matters, the resolution of which has in the past and may in the future include fines, customer restitution and other remediation. Assessing the probability of a loss occurring and the timing and amount of any loss related to a legal proceeding or regulatory matter is inherently difficult. While the Company exercises significant and complex judgments to make certain estimates presented in its condensed consolidated financial statements, there are particular uncertainties and complexities involved when assessing the potential outcomes of legal proceedings and regulatory matters. The Company's assessment process considers a variety of factors and assumptions, which may include: the procedural status of the matter and any recent developments; prior experience and the experience of others in similar matters; the size and nature of potential exposures; available defenses; the progress of fact discovery; the opinions of counsel and experts; or the potential opportunities for settlement and the status of any settlement discussions. The Company monitors these factors and assumptions for new developments and re-assesses the likelihood that a loss will occur and the estimated range or amount of loss, if those amounts can be reasonably determined. The Company has established an accrual for those legal proceedings and regulatory matters for which a loss is both probable and the amount can be reasonably estimated.

In October 2022, the Company received a request for information from the SEC in connection with an investigation of the Company's compliance with records preservation requirements for business-related electronic communications stored on personal devices or messaging platforms that have not been approved by the Company.

The staff of In 2023, the SEC proposed a potential settlement, with the Company to resolve its civil investigation. Under the SEC's proposed resolution, under which the Company would pay a $50.0 million civil monetary penalty. As a result, of the foregoing, the Company has recorded $40.0 million in other expense in the condensed consolidated statements of income for the three and nine months year ended September 30, 2023 December 31, 2023 to reflect the amount of the penalty that is not covered by the Company's captive insurance subsidiary. The On March 22, 2024, the Company has not yet reached a settlement in principle with the staff of the SEC and

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any to resolve its civil investigation. The Company expects to pay the civil monetary penalty of $50.0 million during the second quarter of 2024. The settlement agreement in principle remains subject to the negotiation of definitive documentation and approval by the civil monetary penalty and definitive documentation. SEC.

Third-Party Insurance

The Company maintains third-party insurance coverage for certain potential legal proceedings, including those involving certain client claims. With respect to such client claims, the estimated losses on many of the pending matters are less than the applicable deductibles of the insurance policies.

Self-Insurance

The Company has self-insurance for certain potential liabilities through its captive insurance subsidiary. Liabilities associated with the risks that are retained by the Company are not discounted and are estimated by considering, in part, historical claims experience, severity factors, and actuarial assumptions and estimates. The estimated accruals for these potential liabilities could be significantly affected if future occurrences and claims differ from such assumptions and historical trends, so there are particular complexities and uncertainties involved when assessing the adequacy of loss reserves for potential liabilities that are self-insured. Self-insurance liabilities are included in accounts payable and accrued liabilities in the condensed consolidated statements of financial condition. Self-insurance related charges are included in other expense in the condensed consolidated statements of income.

The following table provides a reconciliation of the beginning and ending balances of self-insurance liabilities for the periods presented (in thousands):

		Nine Months Ended September 30,	
		2023	2022
		Three Months Ended March 31,	
		Three Months Ended March 31,	
		Three Months Ended March 31,	
		2024	
		2024	
		2024	
Beginning balance — January 1	Beginning balance — January 1	$ 74,071	$ 67,152
Beginning balance — January 1			
Beginning balance — January 1			
Losses incurred			
Losses incurred			
Losses incurred	Losses incurred	27,140	27,376
Losses paid	Losses paid	(17,659)	(24,347)
Ending balance — September 30		$ 83,552	$ 70,181
Losses paid			
Losses paid			
Ending balance — March 31			
Ending balance — March 31			
Ending balance — March 31			

Other Commitments

As of September 30, 2023 March 31, 2024, the Company had approximately $485.9 million $484.9 million of client margin loans that were collateralized with securities having a fair value of approximately $680.3 million $678.9 million that LPL Financial can repledge, loan or sell. Of these securities, approximately $242.6 million $357.2 million were client-owned securities pledged to the Options Clearing Corporation as collateral to secure client obligations related to options positions. As of September 30, 2023 March 31, 2024, there were no restrictions that materially limited the Company's ability to repledge, loan or sell the remaining $437.7 million $321.7 million of client collateral.

Investment securities on the condensed consolidated statements of financial condition include $5.4 million $8.4 million and $4.5 million $5.5 million of trading securities pledged to the Options Clearing Corporation at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, and $19.6 million $19.7 million and $19.9 million of trading securities pledged to the National Securities Clearing Corporation at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

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NOTE 11 - STOCKHOLDERS' EQUITY

Dividends

The payment, timing and amount of any dividends are subject to approval by LPLFH's the Company's Board of Directors (the "Board") as well as certain limits under the Credit Agreement and the indentures governing the Company's senior unsecured notes (the "Indentures"). Agreement. Cash dividends per share of common stock and total cash dividends paid on a quarterly basis were as follows (in millions, except per share data):

	2023		2022	
	Dividend per Share	Total Cash Dividend	Dividend per Share	Total Cash Dividend
First quarter	$ 0.30	$ 23.6	$ 0.25	$ 20.0
Second quarter	$ 0.30	$ 23.1	$ 0.25	$ 20.0
Third quarter	$ 0.30	$ 22.8	$ 0.25	$ 20.0

	2024		2023	
	Dividend per Share	Total Cash Dividend	Dividend per Share	Total Cash Dividend
First quarter	$ 0.30	$ 22.4	$ 0.30	$ 23.6

Share Repurchases

The Company engages in a share repurchase program that was approved by the Board, pursuant to which LPLFH may repurchase its issued and outstanding shares of common stock from time to time. Repurchased shares are included in treasury stock on the condensed consolidated statements of financial condition.

During the nine three months ended September 30, 2023 March 31, 2024 LPLFH repurchased 4,062,437 296,145 shares of common stock at a weighted-average price of $215.41 $236.39 for a total of $875 million. The Company also recognized $7.7 million of excise tax in connection with these repurchases during the nine months ended September 30, 2023 $70.0 million. As of September 30, 2023 March 31, 2024, the Company had $1.1 billion $830.0 million remaining under the existing share repurchase program. As a result of our planned acquisition of Atria, the Company paused share repurchases during the quarter. Future share repurchases may be effected in open market or privately negotiated transactions, including transactions with affiliates, with the timing of purchases and the amount of stock purchased generally determined at the discretion of the Company within the constraints of the Credit Agreement the Indentures and the Company's general working capital needs.

NOTE 12 - SHARE-BASED COMPENSATION

In May 2021, the Company adopted its 2021 Omnibus Equity Incentive Plan (the "2021 Plan"), which provides for the granting of stock options, warrants, restricted stock awards, restricted stock units, deferred stock units, performance stock units and other equity-based compensation to the Company's employees, non-employee directors and other service providers. The 2021 Plan serves as the successor to the Company's 2010 Omnibus Equity Incentive Plan (the "2010 Plan"). Following the adoption of the 2021 Plan, the Company is no longer making grants under the 2010 Plan, and the 2021 Plan is the only plan under which equity awards are granted. However, awards previously granted under the 2010 Plan will remain outstanding until vested, exercised or forfeited, as applicable.

There were17,754,197 shares authorized for grant under the 2021 Plan and 11,656,366 shares remaining available for future issuance at March 31, 2024.

There were17,754,197 shares authorized for grant under the 2021 Plan and 12,751,630 shares remaining available for future issuance at September 30, 2023.

Stock Options and Warrants

The Company has not granted stock options or warrants since 2019. The following table summarizes the Company's stock option and warrant activity as of and for the nine three months ended September 30, 2023 March 31, 2024:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (In thousands)
Outstanding — December 31, 2022	673,764	$ 53.45		
Granted	—	$ —		
Exercised	(101,188)	$ 45.69		

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Forfeited and Expired	—	$ —		
Outstanding — September 30, 2023	572,576	$ 54.83	3.82	$ 104,680
Exercisable — September 30, 2023	572,576	$ 54.83	3.82	$ 104,680
Exercisable and expected to vest — September 30, 2023	572,576	$ 54.83	3.82	$ 104,680

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (In thousands)
Outstanding — December 31, 2023	546,820	$ 54.81		
Granted	—	$ —		
Exercised	(119,010)	$ 47.30		
Forfeited and Expired	—	$ —		
Outstanding — March 31, 2024	427,810	$ 56.90	3.59	$ 88,684
Exercisable — March 31, 2024	427,810	$ 56.90	3.59	$ 88,684
Exercisable and expected to vest — March 31, 2024	427,810	$ 56.90	3.59	$ 88,684

The following table summarizes information about outstanding stock options and warrants as of September 30, 2023 March 31, 2024:

		Outstanding			Exercisable	
Range of Exercise Prices	Range of Exercise Prices	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Life (Years)	Number of Shares	Weighted-Average Exercise Price
$19.85 - $25.00	$19.85 - $25.00	63,123	$ 19.85	2.40	63,123	$ 19.85
$25.01 - $35.00	$25.01 - $35.00	—	$ —	0.00	—	$ —
$35.01 - $45.00	$35.01 - $45.00	161,250	$ 39.48	3.44	161,250	$ 39.48
$45.01 - $65.00	$45.01 - $65.00	53,658	$ 48.84	1.07	53,658	$ 48.84
$65.01 - $75.00	$65.01 - $75.00	139,939	$ 65.50	4.37	139,939	$ 65.50
$75.01 - $80.00	$75.01 - $80.00	154,606	$ 77.53	5.25	154,606	$ 77.53
		572,576	$ 54.83	3.82	572,576	$ 54.83

Range of Exercise Prices	Outstanding Number of Shares	Outstanding Weighted-Average Exercise Price	Outstanding Weighted-Average Remaining Life (Years)	Exercisable Number of Shares	Exercisable Weighted-Average Exercise Price

The Company recognized no share-based compensation expense related to the vesting of stock options awarded to employees and officers during the three months ended September 30, 2023 March 31, 2024 and 2022, no expense during the nine months ended September 30, 2023, and $0.2 million of expense during the nine months ended September 30, 2022. 2023. As of September 30, 2023 March 31, 2024, there was no unrecognized compensation cost related to non-vested stock options as the remaining share-based compensation expense was recognized during the three months ended March 31, 2022.

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options.

Restricted Stock and Stock Units

The following summarizes the Company's activity in its restricted stock awards and stock units, which include restricted stock units, deferred stock units and performance stock units, as of and for the nine three months ended September 30, 2023 March 31, 2024:

	Restricted Stock Awards		Stock Units	
	Number of Shares	Weighted-Average Grant-Date Fair Value	Number of Units	Weighted-Average Grant-Date Fair Value
Outstanding — December 31, 2022	814	$ 173.78	863,174	$ 149.11

	Restricted Stock Awards			Restricted Stock Awards		Stock Units	
	Number of Shares			Number of Shares	Weighted-Average Grant-Date Fair Value	Number of Units	Weighted-Average Grant-Date Fair Value
Outstanding — December 31, 2023							
Granted	Granted	2,753	$ 190.92	405,585	$ 220.57		
Vested	Vested	(1,999)	$ 186.29	(439,077)	$ 108.43		
Forfeited	Forfeited	—	$ —	(35,519)	$ 208.71		
Outstanding — September 30, 2023		1,568	$ 187.93	794,163	(1) $ 205.43		
Expected to vest — September 30, 2023		1,568	$ 187.93	650,643	$ 219.43		
Outstanding — March 31, 2024							
Expected to vest — March 31, 2024							

(1) Includes 90,253 90,412 vested and undistributed deferred stock units.

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Unaudited)

The Company grants restricted stock awards and deferred stock units to its directors and restricted stock units and performance stock units to its employees and officers. Restricted stock awards and stock units must vest or are subject to forfeiture; however, restricted stock awards are included in shares outstanding upon grant and have the same dividend and voting rights as the Company's common stock. The Company recognized $13.5 $20.3 million and $10.2 million $16.2 million of share-based compensation expense related to the vesting of these restricted stock awards and stock units during the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $44.3 million and $34.9 million during the nine months ended September 30, 2023 and 2022, 2023, respectively. As of September 30, 2023 March 31, 2024, total unrecognized compensation cost for restricted stock awards and stock units was $89.6 million $138.4 million, which is expected to be recognized over a weighted-average remaining period of 2.04 2.23 years.

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The Company also grants restricted stock units to its advisors and to enterprises. institutions. The Company recognized share-based compensation expense of $0.7 million related to the vesting of these awards during both the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $2.0 million and $1.9 million during the nine months ended September 30, 2023 and 2022, 2023, respectively. As of September 30, 2023 March 31, 2024, total unrecognized compensation cost for restricted stock units granted to advisors and enterprises institutions was $6.1 million $4.5 million, which is expected to be recognized over a weighted-average remaining period of 2.35 1.98 years.

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Unaudited)

NOTE 13 - EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income available to common stockholders by the weighted-average number of shares of common stock outstanding during the period. The computation of diluted earnings per share is similar to the computation of basic earnings per share, except that the denominator is increased to include the number of additional shares of common stock that would have been outstanding if dilutive potential shares of common stock had been issued. The calculation of basic and diluted earnings per share for the periods noted was as follows (in thousands, except per share data):

		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
		Three Months Ended September 30,				Nine Months Ended September 30,	
		2023		2022		2023	2022
Net income	Net income	$ 224,291		$ 232,331		$ 848,695	$ 526,620
Net income							
Net income							
Basic weighted-average number of shares outstanding							
Basic weighted-average number of shares outstanding							
Basic weighted-average number of shares outstanding	Basic weighted-average number of shares outstanding	76,062		79,805		77,339	79,909
Dilutive common share equivalents	Dilutive common share equivalents	1,085		1,445		1,100	1,506
Dilutive common share equivalents							
Dilutive common share equivalents							
Diluted weighted-average number of shares outstanding							
Diluted weighted-average number of shares outstanding							
Diluted weighted-average number of shares outstanding	Diluted weighted-average number of shares outstanding	77,147		81,250		78,439	81,415
Basic earnings per share	Basic earnings per share	$ 2.95		$ 2.91		$ 10.97	$ 6.59
Basic earnings per share							
Basic earnings per share							
Diluted earnings per share	Diluted earnings per share	$ 2.91		$ 2.86		$ 10.82	$ 6.47
Diluted earnings per share							
Diluted earnings per share							

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The computation of diluted earnings per share excludes stock options, warrants and stock units that are anti-dilutive. For the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, stock options, warrants and stock units representing common share equivalents of 9,513 162,078 shares and 7,843 shares, respectively, were anti-dilutive. For the nine months ended September 30, 2023 and 2022, stock options, warrants and stock units representing common share equivalents of 120,753 shares and 3,000 75,416 shares, respectively, were anti-dilutive.

NOTE 14 - NET CAPITAL AND REGULATORY REQUIREMENTS

The Company's broker-dealer subsidiaries are subject to the SEC's Uniform Net Capital Rule (Rule 15c3-1 under the Exchange Act of 1934, as amended), which requires the maintenance of minimum net capital. The net capital rules also provide that a broker-dealer's capital may not be withdrawn if the resulting net capital would be less than minimum requirements. Additionally, certain withdrawals require the approval of the SEC and the Financial Industry Regulatory Authority ("FINRA") to the extent they exceed defined levels, even though such withdrawals would not cause net capital to be less than minimum requirements. Net capital and the related net capital requirement may fluctuate on a daily basis.

The following table presents the net capital position of the Company's primary broker-dealer subsidiary (in thousands):

	September 30, 2023	March 31, 2024
LPL Financial LLC		
Net capital	$ 280,685	328,479
Less: required net capital	15,082	18,070
Excess net capital	$ 265,603	310,409

The Company's subsidiary, PTC, also operates in a highly regulated industry and is subject to various regulatory capital requirements. Failure to meet minimum capital requirements can initiate certain mandatory and possible additional discretionary actions by regulators that, if undertaken, could have substantial monetary and non-monetary impacts on PTC's operations.

As of September 30, 2023 March 31, 2024, LPL Financial and PTC met all capital adequacy requirements to which they were subject.

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Unaudited)

NOTE 15 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET CREDIT RISK AND CONCENTRATIONS OF CREDIT RISK

LPL Financial may offer loans to new and existing advisors and enterprises institutions to facilitate their relationship with LPL Financial, transition to LPL Financial's platform or fund business development activities. LPL Financial may incur losses if advisors or enterprises institutions do not fulfill their obligations with respect to these loans. To mitigate this risk, LPL Financial evaluates the performance and creditworthiness of the advisor or enterprise institution prior to offering repayable loans.

LPL Financial's client securities activities are transacted on either a cash or margin basis. In margin transactions, LPL Financial extends credit to the advisor's client, subject to various regulatory and internal margin requirements, which is collateralized by cash and securities in the client's account. As clients write options contracts or sell securities short, LPL Financial may incur losses if the clients do not fulfill their obligations and the collateral in the clients' accounts is not sufficient to fully cover losses that clients may incur from these strategies. To control this risk, LPL Financial monitors margin levels daily and clients are required to deposit additional collateral, or reduce positions, when necessary.

LPL Financial is obligated to settle transactions with brokers and other financial institutions even if its advisors' clients fail to meet their obligation to LPL Financial. Clients are required to complete their transactions on the settlement date, generally two business days after the trade date. If clients do not fulfill their contractual obligations, LPL Financial may incur losses. In addition, the Company occasionally enters into certain types of contracts to fulfill its sale of when-issued securities. When-issued securities have been authorized but are contingent upon the actual issuance of the security. LPL Financial has established procedures to reduce this risk by generally requiring that clients deposit cash or securities into their account prior to placing an order.

LPL Financial may at times hold equity securities on both a long and short basis that are recorded on the condensed consolidated statements of financial condition at market value. While long inventory positions represent LPL Financial's ownership of securities, short inventory positions represent obligations of LPL Financial to deliver specified securities at a contracted price, which may differ from market prices prevailing at the time of completion of the transaction. Accordingly, both long and short

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inventory positions may result in losses or gains to LPL Financial as market values of securities fluctuate. To mitigate the risk of losses, long and short positions are marked-to-market daily and are continuously monitored by LPL Financial.

NOTE 16 - SUBSEQUENT EVENTS

The Board declared a cash dividend of $0.30 per share on LPLFH's outstanding common stock to be paid on November 27, 2023 June 4, 2024 to all stockholders of record on November 9, 2023 May 21, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

We maintain trading securities and securities sold, but not yet purchased in order to facilitate client transactions, to meet a portion of our clearing deposit requirements at various clearing organizations, to track the performance of our research models and in connection with our dividend reinvestment program. Trading securities are included in investment securities while securities sold, but not yet purchased are included in other liabilities on the condensed consolidated statements of financial condition and can include mutual funds, money market funds, debt securities and equity securities. We enter into market risk sensitive instruments for purposes other than trading, which are included in other assets on the condensed consolidated statements of financial condition and can include deferred compensation plan assets invested in life insurance, money market and other mutual funds, investments in fractional shares held by customers, and other non-traded real estate investment trusts. Changes in the value of our market risk sensitive instruments may result from fluctuations in interest rates, credit ratings of the issuer, equity prices or a combination of these factors.
In facilitating client transactions, our trading securities and securities sold, but not yet purchased generally involve mutual funds, including dividend reinvestments. Our positions held are based upon the settlement of client transactions, which are monitored by our Trading and Operations departments. department.
Positions held to meet clearing deposit requirements consist of U.S. government securities and equity securities. The amount of securities deposited depends upon the requirements of the clearing organization. The level of securities deposited is monitored by the settlements group within our Trading and Operations departments. department.
Our Research department develops model portfolios that are used by advisors in developing client portfolios. We maintain trading securities owned in internal accounts based on these model portfolios to track the performance of our Research department. At the time a portfolio is developed, we purchase the securities in that model portfolio in an amount equal to the account minimum, which varies by product.
In addition, we are subject to market risk resulting from operational risk events, which can require customer trade corrections. We also bear market risk on the fees we earn that are based on the market value of advisory and brokerage assets, as well as assets on which trailing commissions are paid and assets eligible for sponsor payments.

As of September 30, 2023 March 31, 2024, the fair value of our trading securities was $36.2 million $43.4 million and securities sold, but not yet purchased were not material. The fair value of market risk sensitive instruments entered into for other than trading purposes included within other assets was $744.0 million $941.9 million as of September 30, 2023 March 31, 2024. See Note 5 - *Fair Value Measurements*, within the notes to the condensed consolidated financial statements for information regarding the fair value of trading securities; securities sold, but not yet purchased; and other assets associated with our client facilitation activities.

Interest Rate Risk

We are exposed to risk associated with changes in interest rates. As of September 30, 2023 March 31, 2024, $1.4 billion of our outstanding debt was subject to floating interest rate risk. While our senior secured term loan is subject to increases in interest rates, we do not believe that a short-term change in interest rates would have a material impact on our net income given revenue generated by our client cash balances, which is generally subject to the same, but off-setting, interest rate risk.

The following table summarizes the impact of increasing interest rates on our interest expense from the variable portion of our debt outstanding, calculated using the projected average outstanding balance over the subsequent twelve-month period (in thousands):

			Annual Impact of an Interest Rate(†) Increase of							
			10 Basis	25 Basis	50 Basis	100 Basis			10 Basis	25 Basis	50 Basis	100 Basis
Corporate Debt and Other Borrowings	Corporate Debt and Other Borrowings	Outstanding Balance at September 30, 2023	Points				Corporate Debt and Other Borrowings	Outstanding Balance at March 31, 2024	Points			
Term Loan B	Term Loan B	$ 1,029,875	$1,023	$2,558	$5,116	$10,232						

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Revolving Credit Facility	Revolving Credit Facility	412,000	412	1,030	2,060	4,120
Variable Rate Debt Outstanding	Variable Rate Debt Outstanding	$ 1,441,875	$1,435	$3,588	$7,176	$14,352

(†) Our interest rate for our Term Loan B is locked in for one, two, three, six or twelve months as allowed under the Credit Agreement. At the end of the selected periods, the rates will be locked in at the then current rate. The effect of these interest rate locks are not included in the table above.

See Note 9 - *Corporate Debt and Other Borrowings, Net,* within the notes to the condensed consolidated financial statements for additional information.

We offer our advisors and their clients two FDIC insured bank sweep vehicles and a client cash account ("CCA") that are interest rate sensitive. Our FDIC insured sweep vehicles include an (1) insured cash account ("ICA") for individuals, trusts, sole proprietorships and entities organized or operated to make a profit, such as corporations, partnerships, associations, business trusts and other organizations and (2) an insured deposit cash account ("DCA") for advisory individual retirement accounts. Clients earn interest on deposits in the ICA and the DCA while we earn a fee. The fees we earn from cash held in the ICA are based primarily on prevailing interest rates in the current interest rate environment. environment, and are therefore subject to interest rate risk. The fees we earn from the DCA are calculated as a per account fee, and such fees increase as the federal funds target rate increases, subject to a cap.

The Company places ICA sweep overflow into the CCA. These deposits are either used to fund client margin lending or placed in third-party bank or investment accounts, both of which are segregated under federal or other regulations, where they are held as cash or invested in short-term U.S. treasury bills. We earn interest income on these bank deposits and investments in short-term U.S. treasury bills and pay interest to clients on these CCA balances, which are sensitive to prevailing interest rates. This interest income and expense is included in interest income, net in the condensed consolidated statements of income. Changes in interest rates and fees for the deposit sweep vehicles are monitored by our Rate Setting Committee (the "RSC"), which governs and approves any changes to our fees. By meeting promptly around the time of Federal Open Market Committee meetings, or for other market or non-market reasons, the RSC considers financial risk of the deposit sweep vehicles relative to other products into which clients may move cash balances.

Credit Risk

Credit risk is the risk of loss due to adverse changes in a borrower's, issuer's or counterparty's ability to meet its financial obligations under contractual or agreed upon terms. We are subject to credit risk from certain loans extended to advisors and enterprises institutions when we extend loans with repayment terms to facilitate advisors' and enterprises' institutions' transition to our platform or to fund business development activities. We are also subject to credit risk when a forgivable loan to an advisor or enterprise institution converts to repayable upon advisor or institution termination or change in agreed upon terms.

Credit risk also arises when collateral posted with LPL Financial by clients to support margin lending or derivative trading is insufficient to meet clients' contractual obligations to LPL Financial. Our credit exposure in these transactions consists primarily of margin accounts, through which we extend credit to advisors' clients collateralized by securities in the clients' accounts. Under many of these agreements, we are permitted to sell, repledge or loan these securities held as collateral and use these securities to enter into securities lending arrangements or to deliver to counterparties to cover short positions.

As our advisors execute margin transactions on behalf of their clients, we may incur losses if clients do not fulfill their obligations, the collateral in the clients' accounts is insufficient to fully cover losses from such investments and our advisors fail to reimburse us for such losses. Our losses on margin accounts were immaterial not material during the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023. We monitor exposure to industry sectors and individual securities and perform analyses on a regular basis in connection with our margin lending activities. We adjust our margin requirements if we believe our risk exposure is not appropriate based on market conditions.

We are subject to concentration risk if we extend large loans to or have large commitments with a single counterparty, borrower or group of similar counterparties or borrowers, or if we accept a concentrated position as

collateral for a margin loan. Receivables from and payables to clients and stock borrowing and lending activities are conducted with a large number of clients and counterparties and potential concentration is monitored. We seek to limit this risk through review of the underlying business and the use of limits established by senior management taking into consideration factors including current market conditions, the financial strength of the counterparty, the size of the position or commitment, the expected duration of the position or commitment and other positions or commitments outstanding.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report were effective.

Change in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the third first quarter ended September 30, 2023 March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we have been subjected to and are currently subject to legal and regulatory proceedings arising out of our business operations, including lawsuits, arbitration claims, and inquiries, investigations and enforcement proceedings initiated by the SEC, FINRA and state securities regulators, as well as other actions and claims. See Note 10 - *Commitments and Contingencies,* within the notes to the condensed consolidated financial statements for additional information.

Item 1A. Risk Factors

There have been no material changes in the information regarding the Company's risks, as set forth under Part I, "*Item 1A. Risk Factors"* in the Company's 2022 2023 Annual Report on Form 10-K.

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

The table below sets forth information regarding repurchases, reported on a trade date basis, during the three months ended September 30, 2023 March 31, 2024:

Period	Total Number of Shares Purchased	Weighted-Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program (millions)(1)
July 1, 2023 through July 31, 2023	385,201	$ 226.85	385,201	$ 1,287.6
August 1, 2023 through August 31, 2023	431,976	$ 229.86	431,976	$ 1,188.3
September 1, 2023 through September 30, 2023	262,275	$ 241.52	262,275	$ 1,125.0
Total	1,079,452		1,079,452	

Period	Total Number of Shares Purchased	Weighted-Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program (millions)(1)
January 1, 2024 through January 31, 2024	296,145	$ 236.39	296,145	$ 830.0
February 1, 2024 through February 29, 2024	—	$ —	—	$ 830.0
March 1, 2024 through March 31, 2024	—	$ —	—	$ 830.0
Total	296,145		296,145	

(1) On September 21, 2022, the Board authorized a $2.1 billion increase to the amount available for repurchases of LPLFH's issued and outstanding common shares shares. See . See Note 11 - *Stockholders' Equity*, within the notes to the condensed consolidated financial statements for additional information.

The repurchases may be executed from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases or privately negotiated transactions, including transactions with affiliates, with the timing of purchases and the amount of shares purchased generally determined at the discretion of the Company within the constraints of the Credit Agreement, the Indentures, applicable laws and consideration of the Company's general liquidity needs.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 2023 March 31, 2024, none certain of our officers (as defined in Rule 16a-1(f) under the Exchange Act) entered into modified or terminated contracts, instructions or written plans for the purchase or sale of our common stock that are intended to satisfy the affirmative defense conditions specified in Rule 10b5-1(c) under the Exchange Act. Act ("Rule 10b5-1 trading arrangements"). The table below sets forth certain information regarding such Rule 10b5-1

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trading arrangements:

Officer	Date of Plan Adoption	Commencement of Trading Period	Termination of Trading Period(1)	Maximum Number of Securities to be Purchased or Sold Pursuant to the Rule 10b5-1 Trading Arrangements	Purchase or Sale
Dan Arnold, President and Chief Executive Officer	March 13, 2024	June 14, 2024	September 12, 2024	20,000	Sale

(1) Represents the outside termination date pursuant to terms of each applicable plan. The agreement governing the applicable plan may terminate earlier pursuant to its terms in certain circumstances outside of the control of the applicable officer, including if all trades under the plan are completed prior to the termination of the trading period.

Item 6. Exhibits

3.1	Amended and Restated Certificate of Incorporation of LPL Investment Holdings Inc., dated November 23, 2010 (incorporated by reference to Amendment No. 2 to the Registration Statement on Form S-1 filed on July 9, 2010, File No. 333-167325).
3.2	Certificate of Ownership and Merger Merging LPL Financial Holdings Inc. with and into LPL Investment Holdings Inc., dated June 14, 2012 (incorporated by reference to the Form 8-K filed on June 19, 2012, File No. 001-34963).
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of LPL Financial Holdings Inc., dated May 8, 2014 (incorporated by reference to the Form 8-K filed on May 9, 2014, File No. 001-34963).
3.4	Sixth Seventh Amended and Restated Bylaws of LPL Financial Holdings Inc. (incorporated by reference to the Form 8-K filed on February 23, 2022 February 20, 2024, File No. 001-34963).
10.1	Seventh Amendment, dated July 18, 2023, among LPL Financial Holdings Inc., LPL Holdings, Inc., certain subsidiaries of the Company, as Subsidiary Guarantors (as defined therein), the Incremental Revolving Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, letter of credit issuer and swingline lender, and the lenders and parties party thereto from time to time.*
22.1	List of Subsidiary Guarantors and Issuers of Guaranteed Securities.Securities.*
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a).*
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a).*
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
101.SCH	Inline XBRL Taxonomy Extension Schema*
101.CAL	Inline XBRL Taxonomy Extension Calculation*
101.LAB	Inline XBRL Taxonomy Extension Label*
101.PRE	Inline XBRL Taxonomy Extension Presentation*
101.DEF	Inline XBRL Taxonomy Extension Definition*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

_____

* Filed herewith.

** Furnished herewith.

SIGNATURES

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

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LPL Financial Holdings Inc.

Date: October 31, 2023 May 2, 2024

By: /s/ DAN H. ARNOLD

Dan H. Arnold

President and Chief Executive Officer

Date: October 31, 2023 May 2, 2024

By: /s/ MATTHEW J. AUDETTE

Matthew J. Audette

Chief Financial Officer and Head of Business Operations

Exhibit 10.1

Execution Version

……

SEVENTH AMENDMENT

dated as of July 18, 2023

among

LPL FINANCIAL HOLDINGS INC., as Holdings,

LPL HOLDINGS, INC., as Borrower,

CERTAIN SUBSIDIARIES OF LPL FINANCIAL HOLDINGS INC., as Subsidiary Guarantors,

……

the INCREMENTAL REVOLVING Lenders Party Hereto,

JPMorgan Chase Bank, N.A., as Administrative Agent,

JPMorgan Chase Bank, N.A.,
CITIBANK, N.A.,
CITIZENS BANK, N.A.,
TRUIST BANK,
U.S. BANK NATIONAL ASSOCIATION, as Letter of Credit Issuers,

JPMorgan Chase Bank, N.A.,
CITIBANK, N.A.,
CITIZENS BANK, N.A.,
TRUIST BANK,
U.S. BANK NATIONAL ASSOCIATION, as Swingline Lenders,

……

JPMORGAN CHASE BANK, N.A.,
CITIBANK, N.A.,
CITIZENS BANK, N.A.,
TRUIST SECURITIES, INC.,
U.S. BANK NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Bookrunners, and

CAPITAL ONE, NATIONAL ASSOCIATION,
M&T BANK,

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THE HUNTINGTON NATIONAL BANK,
as Documentation Agents

SEVENTH AMENDMENT

This SEVENTH AMENDMENT (this "Agreement"), dated as of July 18, 2023, is made by and among LPL HOLDINGS, INC., a Massachusetts corporation (the "Borrower"), LPL FINANCIAL HOLDINGS INC., a Delaware corporation ("Holdings"), each subsidiary of the Borrower listed on the signature pages hereto (the "Subsidiary Guarantors"; the Subsidiary Guarantors, together with Holdings, the "Guarantors"; and the Guarantors, together with the Borrower, the "Credit Parties"), each of the undersigned banks and other financial institutions party hereto as an "Incremental Revolving Lender" (as defined below), JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as administrative agent for the Lenders under the Amended Credit Agreement (as defined below) (the "Administrative Agent") and as collateral agent for the Lenders under the Amended Credit Agreement, JPMorgan, Citibank, N.A. ("Citi"), Citizens Bank, N.A. ("Citizens"), Truist Bank ("Truist"), U.S. Bank National Association ("U.S. Bank"), as Letter of Credit Issuers under (and as defined in) the Amended Credit Agreement, and JPMorgan, Citi, Citizens, Truist and U.S. Bank, as Swingline Lenders.

PRELIMINARY STATEMENTS:

(1) *Credit Agreement*. The Borrower, Holdings, the Administrative Agent, the arrangers and other agents party thereto, JPMorgan, Citi, U.S. Bank, Wells Fargo Bank N.A. ("Wells Fargo"), Truist and Bank of America, N.A. ("BANA"), as existing swingline lenders, JPMorgan, Citi, U.S. Bank, Wells Fargo, Truist and BANA, as existing letter of credit issuers, and the banks and other financial institutions from time to time party thereto as lenders are parties to that certain Amended and Restated Credit Agreement, dated as of March 10, 2017 (as amended by that certain Amendment Agreement, dated as of June 20, 2017, as amended by that certain Second Amendment, dated as of September 21, 2017, as amended by that certain Third Amendment, dated as of April 25, 2019, as amended by that certain Fourth Amendment, dated as of November 12, 2019, as amended by that certain Fifth Amendment, dated as of March 15, 2021, as amended by that certain Sixth Amendment, dated as of March 13, 2023 and as may be otherwise amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time prior to the date hereof, the "Credit Agreement", and as further amended by this Agreement, the "Amended Credit Agreement"). Capitalized terms not otherwise defined in this Agreement have the same meanings as specified in the Amended Credit Agreement.

(2) *Amendments*. The Borrower desires to effect the Amendments (as defined below) as hereinafter set forth.

(3) *Additional/Replacement Revolving Credit Commitments.* Section 2.14 of the Credit Agreement provides that the Borrower, Holdings, each current Lender (for purposes of this definition, as defined in the Credit Agreement) and each Additional Lender (for purposes of this definition, as defined in the Credit Agreement) providing an Additional/Replacement Revolving Credit Commitment (for purposes of this definition, as defined in the Credit Agreement) (collectively, the "Incremental Revolving Lenders"), and the Administrative Agent may enter into an Incremental Agreement (for purposes of this definition, as defined in the Credit Agreement) to provide for the Additional/Replacement Revolving Credit Commitments and

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Revolving Credit Loans contemplated to be provided pursuant to this Agreement. The Borrower has requested that the Incremental Revolving Lenders collectively provide Additional/Replacement Revolving Credit Commitments hereunder in an aggregate principal amount as set forth on Schedule 1.1(a) hereto (the "Incremental Revolving Credit Commitment") on the Seventh Amendment Effective Date, and each Incremental Revolving Lender is prepared to provide a portion of such Incremental Revolving Credit Commitment, in the respective amounts set forth opposite such Incremental Revolving Lender's name on Schedule 1.1(a) hereto, in each case subject to the other terms and conditions set forth herein.

(4) The Borrower, the other Credit Parties, the Administrative Agent, the Letter of Credit Issuers, the Swingline Lenders and the Incremental Revolving Lenders (which Incremental Revolving Lenders will constitute all Revolving Credit Lenders immediately following the effectiveness of the Incremental Revolving Credit Commitments pursuant to Section 1 hereof) have agreed, subject to the terms and conditions set forth below, to amend the Credit Agreement as hereinafter set forth in accordance with Sections 2.14 and 13.1 of the Credit Agreement.

SECTION 1. ***Additional/Replacement Revolving Credit Commitments***. Pursuant to Section 2.14 of the Credit Agreement, and subject to the satisfaction of the conditions precedent set forth in Section 4 hereof, on and as of the Seventh Amendment Effective Date:

(a) each Incremental Revolving Lender hereby agrees that (A) as contemplated by Section 2.14 of the Credit Agreement, such Incremental Revolving Lender shall have a new Revolving Credit Commitment, and shall severally agree to make Revolving Credit Loans pursuant thereto on and after the Seventh Amendment Effective Date, in each case in an amount equal to the amount set forth opposite such Incremental Revolving Lender's name under the heading "Incremental Revolving Credit Commitment Amount" on Schedule 1.1(a) to this Agreement, in each case on the terms and conditions that are applicable to the "Revolving Credit Facility" and (B) such Incremental Revolving Lender shall (x) in the case of an Incremental Revolving Lender that is a Revolving Credit Lender under the Credit Agreement, continue to be a "Revolving Credit Lender" and a "Lender" for all purposes of, and subject to all the obligations of a "Revolving Credit Lender" and a "Lender" under the Amended Credit Agreement and the other Credit Documents, (y) in the case of an Incremental Revolving Lender that is a Lender, but is not a Revolving Credit Lender, under the Credit Agreement, continue to be a "Lender", and be deemed to be, and shall become, a "Revolving Credit Lender", for all purposes of, and subject to all the obligations of a "Revolving Credit Lender" and a "Lender" under the Amended Credit Agreement and the other Credit Documents, and (z) in the case of an Incremental Revolving Lender that is not an existing Lender under the Credit Agreement, be deemed to be, and shall become, an "Additional Lender", a "Revolving Credit Lender" and a "Lender" for all purposes of, and subject to all the obligations of an "Additional Lender", a "Revolving Credit Lender" and a "Lender" under the Amended Credit Agreement and the other Credit Documents. Each Credit Party and the Administrative Agent hereby agree that, from and after the Seventh Amendment Effective Date, each Incremental Revolving Lender shall be deemed to be, and shall become, an "Additional Lender", a "Revolving Credit Lender" and a "Lender", as applicable, for all purposes of, and with all the rights and remedies of an "Additional Lender", a "Revolving Credit Lender" and a "Lender", as applicable, under, the Amended Credit Agreement and the other Credit Documents; and

(b) each party hereto hereby agrees that (i) this Agreement is an "Incremental Agreement", as defined in Section 2.14(e) of the Credit Agreement, (ii) the Additional/Replacement Revolving Credit Commitments being made pursuant to this Agreement are being made in reliance on (A) first, and to the maximum extent permitted thereby, clause (ii) of the final proviso to Section 2.14(b) of the Credit Agreement and (B) thereafter, the Incurrence-Based Incremental Amount pursuant to Section 2.14(b)(B) of the Credit Agreement, and (iii) the "Incremental Facility Closing Date" with respect thereto shall be the Seventh Amendment Effective Date.

SECTION 2.Amendments. Pursuant to Sections 2.14 and 13.1 of the Credit Agreement, and subject to the satisfaction of the conditions precedent set forth in Section 4 hereof, effective on and as of the Seventh Amendment Effective Date, each of the parties hereto agrees that the Credit Agreement is hereby amended (i) to delete the struck text (indicated textually in the same manner as the following example: ~~struck text~~), and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Annex I hereto, and (ii) to replace Schedule 1.1(a) previously attached to the Credit Agreement with the corresponding Schedule 1.1(a) hereto, thereby amending and restating in its entirety such Schedule (collectively, the "Amendments"), except that any Schedule or Exhibit to the Credit Agreement not amended pursuant to the terms of this Agreement or otherwise included as part of such Annex I shall remain in effect without any amendment or other modification thereto.

SECTION 3. Representations and Warranties.Each of the Credit Parties hereby represents and warrants, on and as of the Seventh Amendment Effective Date, to the Administrative Agent and the Incremental Revolving Lenders, that:

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(a) The representations and warranties set forth in the Amended Credit Agreement and in the other Credit Documents are true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the Seventh Amendment Effective Date, in each case except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; provided that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects on the Seventh Amendment Effective Date, or on such earlier date, as the case may be (after giving effect to such qualification).

(b) It has the corporate or other organizational power to execute, deliver and perform this Agreement, and it has taken all necessary corporate or other organizational action required to be taken by it to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby.

(c) At the time of and after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing.

SECTION 4. Conditions to Effectiveness. This Agreement shall become effective on and as of the first Business Day on which the following conditions shall have been

satisfied, or waived by the Incremental Revolving Lenders (the "Seventh Amendment Effective Date"):

(a) the Administrative Agent shall have received counterparts of this Agreement, duly executed and delivered by, or on behalf of, (i) the Borrower, (ii) Holdings, (iii) each Subsidiary Guarantor, (iv) the Administrative Agent, and (v) each Incremental Revolving Lender (with the Incremental Revolving Lenders described in this clause (a)(v) collectively constituting all Revolving Credit Lenders as of the Seventh Amendment Effective Date);

(b) the Administrative Agent shall have received a duly executed and completed written notice of voluntary termination of all Revolving Credit Commitments (for purposes of this definition, as defined in the Credit Agreement) delivered to the Administrative Agent in accordance with the applicable provisions of Section 4.2 of the Credit Agreement;

(c) the Administrative Agent shall have received (i) a certified copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent, of the board of directors, other managers or general partner of the Borrower and each other Credit Party (or a duly authorized committee thereof) authorizing the execution, delivery and performance of this Agreement and the performance of the Amended Credit Agreement and the other Credit Documents to which such Credit Party is a party, in each case as modified by this Agreement, certified as of the Seventh Amendment Effective Date by an Authorized Officer of such Credit Party as being in full force and effect without modification or amendment, and (ii) good standing certificates for such Credit Party for each jurisdiction in which such Credit Party is organized;

(d) the Administrative Agent shall have received such incumbency certificates and/or other certificates of Authorized Officers of the Borrower and each other Credit Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Authorized Officer of such Credit Party authorized to act as an Authorized Officer in connection with this Agreement, the Amended Credit Agreement and the other Credit Documents to which such Credit Party is a party;

(e) the Administrative Agent shall have received from Ropes & Gray LLP, counsel to Holdings, the Borrower and the other Credit Parties, an executed legal opinion covering such matters as the Administrative Agent may reasonably request and otherwise reasonably satisfactory to the Administrative Agent;

(f) the representations and warranties contained (i) in Section 3 of this Agreement, and (ii) in Section 8 of the Credit Agreement and in the other Credit Documents, shall, in each case, be true and correct in all material respects, on and as of the Seventh Amendment Effective Date, except to the extent such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date; provided that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall

be true and correct in all respects on the Seventh Amendment Effective Date or on such earlier date, as the case may be (after giving effect to such qualification);

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(g) no Default or Event of Default exists immediately before or immediately after giving effect to this Agreement;

(h) the Administrative Agent shall have received a certificate, dated as of the Seventh Amendment Effective Date, signed by an Authorized Officer of the Borrower certifying as to compliance with the conditions precedent set forth in clauses (f) and (g) of this Section 4;

(i) the Administrative Agent shall have received an executed Note for each Incremental Revolving Lender that requests a Note at least three Business Days prior to the Seventh Amendment Effective Date;

(j) the Administrative Agent shall have received all documentation and other information reasonably requested in writing at least five Business Days prior to the date hereof in order to allow any Additional Lenders to comply with applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the PATRIOT ACT;

(k) the Administrative Agent shall have received a solvency certificate from the chief financial officer of the Borrower as to the solvency (on a consolidated basis) of the Borrower and its Subsidiaries as of the Seventh Amendment Effective Date;

(l) the Borrower shall have paid all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent (including the reasonable and documented fees, disbursements and other charges of counsel) for which invoices have been presented at least two Business Days prior to the Seventh Amendment Effective Date; and

(m) All accrued interest, commitment fees and letter of credit fees with respect to the Revolving Credit Loans and outstanding Letters of Credit, as of the Seventh Amendment Effective Date (but not including the Seventh Amendment Effective Date) shall have been paid to the Administrative Agent on behalf of the existing Revolving Credit Lenders under the Credit Agreement.

SECTION 5. Continuing Letters of Credit.Each Letter of Credit Issuer (in its capacity as a Letter of Credit Issuer under (and as defined in) the Credit Agreement, and as a Letter of Credit Issuer under the Amended Credit Agreement), the Credit Parties, the Incremental Revolving Lenders and the Administrative Agent each hereby agree that each "Letter of Credit" issued by the Letter of Credit Issuers under (and as defined in) the Credit Agreement that remains outstanding on the Seventh Amendment Effective Date shall be deemed to have been issued pursuant to the Amended Credit Agreement, and from and after the Seventh Amendment Effective Date shall be a "Letter of Credit" subject to, and governed by, the terms and conditions of the Amended Credit Agreement; *provided*, *however*, that in no event shall the Letter of Credit Obligations applicable to any Letter of Credit Issuer exceed the Letter of Credit Commitment of such Letter of Credit Issuer (as set forth on Schedule 1.1(a) hereto).

SECTION 6. Reference to and Effect on the Credit Agreement; Confirmation of Guarantors.

(a) On and after the effectiveness of this Agreement, each reference in the Amended Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by, and after giving effect to, this Agreement.

(b) Each Credit Document, after giving effect to this Agreement, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed, except that, on and after the effectiveness of this Agreement, each reference in each of the Credit Documents (including the Security Agreement and the other Security Documents) to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Amended Credit Agreement. Without limiting the generality of the foregoing, the Security Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations, including under the Credit Documents, as amended by, and after giving effect to, this Agreement, in each case subject to the terms thereof.

(c) Each Credit Party hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Credit Documents (including, to the extent applicable, as amended by this Agreement) to which it is a party, (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Credit Documents (including, without limitation, the grant of security made by such Credit Party pursuant to the Security Agreement and the other Security Documents) and confirms that such liens and security interests continue to secure the Obligations, including under the Credit Documents, including, without limitation, all Obligations resulting from or incurred pursuant to the Revolving Credit Facility made pursuant hereto, in each case subject to the terms

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thereof, and (iii) in the case of each Guarantor, ratifies and reaffirms its guaranty of the Obligations (including, without limitation, all Obligations resulting from or incurred pursuant to the Revolving Credit Facility made pursuant hereto) pursuant to its respective Guarantee.

(d) The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or any Agent under any of the Credit Documents, or constitute a waiver of any provision of any of the Credit Documents or serve to effect a novation of the Obligations.

SECTION 7. Costs, Expenses. The Borrower agrees to pay on demand all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Agreement and the other instruments and documents to be delivered hereunder (including, without limitation, the reasonable and documented fees and expenses of counsel for the Administrative Agent) in accordance with the terms of Section 13.5 of the Credit Agreement.

SECTION 8. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall

constitute but one and the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement and/or any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SECTION 9. WAIVER OF JURY TRIAL.EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 10. Governing Law.THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Amendment to be executed by their respective officers thereunto duly authorized, as of the date and year first written above.

LPL HOLDINGS, INC.,
as Borrower

By:____/s/ Brett Goodman_____
Name: Brett Goodman
Title: Treasurer

LPL FINANCIAL HOLDINGS INC.,
as Holdings

By:____/s/ Brett Goodman_____
Name: Brett Goodman
Title: Treasurer

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LPL CAPITAL PARTNERS, INC.

LPL INSURANCE ASSOCIATES, INC.,
each as a Subsidiary Guarantor

By: /s/ Christopher M. Mitchell
Name: Christopher M. Mitchell
Title: Treasurer

[SIGNATURE PAGE – LPL SEVENTH AMENDMENT (2023)]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Frank B. Gary IV
Name: Frank B. Gary IV
Title: Executive Director

[SIGNATURE PAGE – LPL SEVENTH AMENDMENT (2023)]

[Lender Signature Pages on File with Administrative Agent]

[SIGNATURE PAGE – LPL SEVENTH AMENDMENT (2023)]

ANNEX I

[ATTACHED]

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Conformed for Amendment Agreement dated as of June 20, 2017 and
Second Amendment dated as of September 21, 2017 and
Third Amendment dated as of April 25, 2019 and
Fourth Amendment dated as of November 12, 2019 and
Fifth Amendment dated as of March 15, 2021 and
Sixth Amendment dated as of March 13, 2023 and
Seventh Amendment dated as of July 18, 2023

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of March 10, 2017

among

LPL FINANCIAL HOLDINGS INC.,
as Holdings,

LPL HOLDINGS, INC.,
as Borrower,

The Several Lenders
from Time to Time Parties Hereto,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent,

JPMORGAN CHASE BANK, N.A.
CITIBANK, N.A.
CITIZENS BANK, N.A.
TRUIST BANK, and
U.S. BANK NATIONAL ASSOCIATION,
~~**WELLS FARGO BANK, N.A.**~~
~~**TRUIST BANK and**~~
~~**BANK OF AMERICA, N.A.,**~~
as Letter of Credit Issuers,

JPMORGAN CHASE BANK, N.A.
CITIBANK, N.A.
~~**U.S. BANK NATIONAL ASSOCIATION**~~
~~**WELLS FARGO BANK**~~**CITIZENS BANK, N.A.**
~~**TRUIST BANK and**~~
TRUIST BANK, and
~~**BANK OF AMERICA, N.A.**~~**U.S. BANK NATIONAL ASSOCIATION,**
as Swingline Lenders,

JPMORGAN CHASE BANK, N.A.,
MORGAN STANLEY SENIOR FUNDING, INC.,
GOLDMAN SACHS BANK USA,
WELLS FARGO SECURITIES, LLC,
~~**CITIGROUP GLOBAL MARKETS INC**~~**CITIBANK, N.A.,**
CITIZENS BANK, N.A.,
CREDIT SUISSE SECURITIES (USA) LLC,
~~**BofA**~~**BOFA SECURITIES, INC.**

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and

~~SUNTRUST ROBINSON HUMPHREY~~TRUIST SECURITIES, INC.,

as Joint Lead Arrangers and Joint Bookrunners,

BBVA USA,

as Syndication Agent and

U.S. BANK NATIONAL ASSOCIATION, as Documentation Agent

JPMORGAN CHASE BANK, N.A.~~,~~

~~**as Sole Bookrunner,**~~

CITIBANK, N.A.,

~~**JPMORGAN CHASE**~~**CITIZENS BANK, N.A.,**

~~**CITIGROUP GLOBAL MARKETS**~~**TRUIST SECURITIES, INC.,**

U.S. BANK NATIONAL ASSOCIATION,

~~**WELLS FARGO SECURITIES, LLC**~~

~~**TRUIST SECURITIES, INC. and**~~

~~**BOFA SECURITIES, INC.**~~

as Joint Lead Arrangers and ~~**Syndication Agents**~~**Joint Bookrunners, and**

~~**CITIZENS BANK, N.A.**~~

CAPITAL ONE, NATIONAL ASSOCIATION,

~~**BBVA SECURITIES INC. and**~~

~~**PEOPLE'S UNITED**~~**M&T BANK,** ~~**NATIONAL ASSOCIATION,**~~

~~**as Syndication Agents, and**~~

~~**GOLDMAN SACHS**~~**THE HUNTINGTON NATIONAL BANK** ~~**USA and**~~**,**

~~**MORGAN STANLEY SENIOR FUNDING, INC.,**~~

as Documentation Agents,

in each case, for the Incremental Revolving Credit Commitments (as defined in the ~~Fifth~~**Seventh** Amendment)**]**

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AMENDED AND RESTATED CREDIT AGREEMENT, dated as of March 10, 2017, among LPL FINANCIAL HOLDINGS INC. (formerly LPL Investment Holdings Inc.), a Delaware corporation ("Holdings"; as hereinafter further defined), LPL HOLDINGS, INC., a Massachusetts corporation (the "Borrower"), the banks, financial institutions and other investors from time to time parties hereto as lenders (each a "Lender" and, collectively, the "Lenders"; each as hereinafter further defined), JPMORGAN CHASE BANK, N.A., as Administrative Agent, Collateral Agent, a Letter of Credit Issuer and a Swingline Lender, and CITIBANK, N.A., U.S. BANK NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A., TRUIST BANK and BANK OF AMERICA, N.A., as Letter of Credit Issuers and Swingline Lenders.

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RECITALS:

WHEREAS, capitalized terms used in these Recitals and the preamble to this Agreement shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, Holdings, the Borrower, the lending institutions party thereto (the "Original Lenders"), and JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, are parties to that certain Credit Agreement, originally dated as of March 29, 2012 (as heretofore amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Original Credit Agreement"), pursuant to which the Original Lenders extended or committed to extend certain credit facilities to the Borrower;

WHEREAS, the Borrower has requested that, immediately upon the satisfaction in full of the applicable conditions precedent set forth in Section 6 below, the Lenders and Letter of Credit Issuers extend a total of $2,200,000,000 of credit to the Borrower, in the form of (i) $1,700,000,000 in aggregate principal amount of term loans to be borrowed on the Effective Date (the "Initial Term Loan Facility") and (ii) $500,000,000 in aggregate principal amount of revolving credit commitments to be made available following the Effective Date (the "Revolving Credit Facility");

WHEREAS, the Borrower intends to use the proceeds of the Initial Term Loans (as defined below) and the Senior 2025 Notes (as defined below) to repay all existing indebtedness under the Original Credit Agreement in an aggregate principal amount of approximately $2,197,360,329.67, at which time all existing commitments, security interests and guarantees in respect of the Original Credit Agreement and the related documents and obligations thereunder will be terminated, released and discharged in full (other than contingent obligations, which by their terms survive such termination) (the "Refinancing");

WHEREAS, in connection with the foregoing and as an inducement for the Lenders and the Letter of Credit Issuers to extend the credit contemplated hereunder, the Borrower has agreed to secure all of its Obligations by granting to the Collateral Agent, for the benefit of the Secured Parties, a first priority lien on substantially all of its assets (except for Liens permitted pursuant to Section 10.2), including a pledge of all of the Capital Stock (other than Excluded Capital Stock) of each of its Subsidiaries; and

WHEREAS, in connection with the foregoing and as an inducement for the

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Lenders and Letter of Credit Issuers to extend the credit contemplated hereunder, the Guarantors have agreed to guarantee the Obligations and to secure their respective guarantees by granting to the Collateral Agent, for the benefit of the Secured Parties, a first priority lien on their respective assets (except for Liens permitted pursuant to Section 10.2), including a pledge of all of the Capital Stock (other than Excluded Capital Stock) of each of their respective Subsidiaries.

AGREEMENT:

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

SECTION 1. Definitions

1.1 Defined Terms. As used herein, the following terms shall have the meanings specified in this Section 1.1 unless the context otherwise requires:

"100% Non-Guarantor Pledgee" shall mean any Restricted Subsidiary of the Borrower for which 100% of the Capital Stock of which has been pledged as Collateral to secure the Obligations.

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"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the NYFRB Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect on such day, and (c) the Adjusted Term SOFR Rate for a one month Interest Period in effect on such date plus 1%**; provided that, solely as it relates to Revolving Credit Loans, if ABR as so determined would be less than 1.00%, such rate shall be deemed to be equal to 1.00% for the purposes of this Agreement**. Any change in the ABR due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If ABR is being used as an alternate rate of interest pursuant to Section 2.10 hereof, then ABR shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above.

"ABR Loan" shall mean each Loan bearing interest at the rate provided in Section 2.8(a) and, in any event, shall include all Swingline Loans.

"Acceptable Reinvestment Commitment" shall mean a binding commitment of the Borrower or any Restricted Subsidiary entered into at any time prior to the end of the Reinvestment Period to reinvest the proceeds of an Asset Sale Prepayment Event, Permitted Sale Leaseback or Recovery Prepayment Event.

"Acquired EBITDA" shall mean, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" were references to such Pro Forma Entity and its subsidiaries that will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"Acquired Entity or Business" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"Additional Lender" shall have the meaning provided in Section 2.14(d).

"acquired Person" shall have the meaning provided in Section 10.1(k).

"Additional/Replacement Revolving Credit Commitment" shall have the meaning provided in Section 2.14(a).

"Additional/Replacement Revolving Credit Facility" shall mean each Class of Additional/Replacement Revolving Credit Commitments made pursuant to Section 2.14(a).

"Additional/Replacement Revolving Credit Lender" shall mean, at any time, any Lender that has an Additional/Replacement Revolving Credit Commitment.

"Additional/Replacement Revolving Credit Loans" shall mean any loan made to the Borrower under a Class of Additional/Replacement Revolving Credit Commitments.

"Adjusted Term SOFR Rate" means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than 0%, such rate shall be deemed to be equal to 0% for the purposes of this Agreement.

"Adjusted Total Additional/Replacement Revolving Credit Commitment" shall mean, at any time, with respect to any Class of Additional/Replacement Revolving Credit Commitments, the Total Additional/Replacement Revolving Credit Commitment for such Class less the aggregate Additional/Replacement Revolving Credit Commitments of all Defaulting Lenders in such Class.

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"Adjusted Total Extended Revolving Credit Commitment" shall mean, at any time, with respect to any Class of Extended Revolving Credit Commitments, the Total Extended Revolving Credit Commitment for such Class less the aggregate Extended Revolving Credit Commitments of all Defaulting Lenders in such Class.

"Adjusted Total Revolving Credit Commitment" shall mean, at any time, the Total Revolving Credit Commitment less the aggregate Revolving Credit Commitments of all Defaulting Lenders.

"Administrative Agent" shall mean JPMorgan or any successor to JPMorgan appointed in accordance with the provisions of Section 12.8, together with its Affiliates, as the administrative agent for the Lenders under this Agreement and the other Credit Documents.

"Administrative Agent's Office" shall mean the address and, as appropriate, account of the Administrative Agent set forth on Schedule 13.2 or such other address or account as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"Affiliate" shall mean, with respect to any Person, another Person that directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. The term "Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms "Controlling" and "Controlled" have meanings correlative thereto.

"Affiliated Lender" shall mean a Non-Debt Fund Affiliate or a Debt Fund Affiliate.

"Affiliated Lender Assignment and Acceptance" shall have the meaning provided in Section 13.6(g)(i)(C).

"Affiliated Lender Register" shall have the meaning provided in Section 13.6(j).

"Agency Fee Letter" shall mean that certain Agency Fee Letter, dated as of October 1, 2014, between the Borrower and the Administrative Agent.

"Agent Parties" shall have the meaning provided in Section 13.2(d).

"Agents" shall mean each of (i) the Administrative Agent and (ii) the Collateral Agent.

"Aggregate Debit Items" shall have the meaning set forth in SEC Rule 15c3-1(a)(1)(ii) and items 10-14 of Exhibit A to SEC Rule 15c3-3.

"Agreement" shall mean this Credit Agreement.

"Amendment" shall mean the Fourth Amendment Agreement, amending the Original Credit Agreement, dated as of March 10, 2017, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto, the Administrative Agent, and the other Persons party thereto.

"Anti-Terrorism Laws" shall have the meaning provided in Section 8.19.

"Applicable Laws" shall mean, as to any Person, any international, foreign, federal, state and local law (including common law and Environmental Laws), statute, regulation, ordinance, treaty, rule, order, code, regulation, decree, guideline, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any

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Governmental Authority, in each case applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"Applicable Margin" shall mean a percentage per annum equal to:

(a) with respect to (x) the Initial Term Loans (i) for Term SOFR Rate Loans, 2.50% and (ii) for ABR Loans, 1.50%, (y) the Tranche B Term Loans (i) for Term SOFR Rate Loans, 2.25% and (ii) for ABR Loans, 1.25%, and (z) the Tranche B-1 Term Loans (i) for Term

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SOFR Rate Loans, 1.75% and (ii) for ABR Loans, 0.75%; and

(b) with respect to the Revolving Credit Loans and the Swingline Loans (it being understood that all Swingline Loans shall be ABR Loans), ~~as set forth on the grid below based upon the Consolidated Secured Debt to Consolidated EBITDA Ratio set forth in the most recent Officer's Certificate received by the Administrative Agent pursuant to Section 9.1(d):~~determined by reference to the applicable Debt Ratings set forth in the ratings-based grid below (such pricing level, the "Ratings Level"), with Level 1 being the "highest" level and Level 5 being the "lowest" level.

Pricing Level	Debt Ratings ~~Consolidated Secured Debt to Consolidated EBITDA Ratio~~ (Moody's/S&P)	Applicable Margin for Revolving Credit Loans that are Term SOFR Rate Loans	Applicable Margin for Revolving Credit Loans that are ABR Loans, and Swingline Loans
1	BBB+ / Baa1 (or better) ~~Greater than 2.50:1.00~~	~~1.75~~1.1250%	~~0.75~~0.1250%
2	~~Less than or equal to 2.50:1.00 but greater than 1.75:1.00~~BBB / Baa2	~~1.50~~1.2500%	~~0.50~~0.2500%
3	~~Less than or equal to 1.75:1.00~~ BBB- / Baa3	~~1.25~~1.3750%	~~0.25~~0.3750%
4	BB+ / Ba1	1.6250%	0.6250%
5	BB / Ba2 (or worse)	1.8750%	0.8750%

For purposes of determining the Ratings Level:

(i) in the event that Debt Ratings are provided by each of Moody's and S&P, and such Debt Ratings fall within different pricing levels, the Applicable Margin shall be based on the higher of the two pricing levels, unless one of the two Debt Ratings is two or more pricing levels below than the other, in which case the Applicable Margin shall be determined by reference to the pricing level immediately below the pricing level of the higher of the two Debt Ratings,

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(ii) in the event that a Debt Rating is provided only by one of Moody's and S&P, the Applicable Margin shall be based on such pricing level, and

(iii) in the event that no Debt Ratings are available, the pricing level shall be level 5.

Each change in the Applicable Margin resulting from a publicly announced change in a Debt Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's or S&P shall change, or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Administrative Agent shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the rating most recently in effect prior to such change or cessation.
~~Any increase or decrease in the Applicable Margin for the Revolving Credit Loans or Swingline Loans resulting from a change in the Consolidated Secured Debt to Consolidated EBITDA Ratio shall become effective as of the first Business Day immediately following the date Section 9.1 Financials are delivered to the Administrative Agent pursuant to Sections 9.1(a) and 9.1(b); provided that at the option of the Required Credit Facility Lenders, the highest pricing level (as set forth in the table above) shall apply (a) as of the first Business Day after the date on which Section 9.1 Financials were required to have been delivered but have not been delivered pursuant to Section 9.1 and shall continue to so apply to and including the date on which such Section 9.1 Financials are so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (b) as of the first Business Day after an Event of Default under Section 11.1 or Section 11.5 shall have occurred and be continuing and the Administrative Agent has notified the Borrower that the highest pricing level applies, and shall continue to so apply to but excluding the date on which such Event of Default shall cease to be continuing (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).~~

"Approved Fund" shall mean any Person (other than a natural person) that is primarily engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding or investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Sale Prepayment Event" shall mean any Disposition (or series of related Dispositions) of any business unit, asset or property of the Borrower or any Restricted Subsidiary (including any Disposition of any Capital Stock of any Subsidiary of the Borrower owned by the Borrower or any Restricted Subsidiary); provided, that the term "Asset Sale Prepayment Event" shall not include (a) any Recovery Event or Permitted Sale Leaseback or (b) any Disposition (or series of related Dispositions) permitted under clause (a), (b),(d)(i), (e), (f), (h), (l), (m) or (o) of Section 10.4.

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"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 13.6) substantially in the form of Exhibit J.

"Authorized Officer" shall mean the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Treasurer, any Vice President, the Assistant Treasurer, the General Counsel, with respect to limited liability companies or partnerships that do not have officers, any manager, managing member or general partner thereof, any other senior officer of Holdings, the Borrower or any other Credit Party designated as such in writing to the Administrative Agent by Holdings, the Borrower or any other Credit Party, as applicable, and, with respect to any document (other than the solvency certificate) delivered on the Effective Date, the Second Amendment Effective Date, the Fourth Amendment Effective Date ~~or~~, the Fifth **Amendment Effective Date or the Seventh** Amendment Effective Date, the Secretary or the Assistant Secretary of any Credit Party. Any document delivered hereunder that is signed by an Authorized Officer shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of Holdings, the Borrower or any other Credit Party and such Authorized Officer shall be conclusively presumed to have acted on behalf of such Person.

"Auto-Extension Letter of Credit" shall have the meaning provided in Section 3.2(e).

"Available Amount" shall mean, at any time (the "Available Amount Reference Time"), an amount equal at such time to (a) the sum (which shall not be less than zero) of, without duplication:

(i) the amount (which amount shall not be less than zero) equal to 50% of the Cumulative Consolidated Net Income of the Borrower and the Restricted Subsidiaries;

(ii) to the extent not already included in the calculation of Consolidated Net Income, the aggregate amount of all dividends, returns, interest, profits, distributions, income and similar amounts (in each case, to the extent made in cash) received by the Borrower or any Restricted Subsidiary from any Investment (which amounts shall not exceed the amount of such Investment (valued at the Fair Market Value of such Investment at the time such Investment was made)) to the extent such Investment was made by using the Available Amount during the period from and including the Business Day immediately following the Effective Date through and including the Available Amount Reference Time (other than the portion of any such dividends and other distributions that is used by the Borrower or any Restricted Subsidiary to pay taxes);

(iii) to the extent not already included in the calculation of Consolidated Net Income, the aggregate amount of all cash repayments of principal received by the Borrower or any Restricted Subsidiary from any Investment (which amounts shall not exceed the amount of such Investment (valued at the Fair Market Value of such Investment at the time such Investment was made)) to the extent such Investment was made by using the Available

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Amount during the period from and including the Business Day immediately following the Effective Date through and including the Available Amount Reference Time in respect of loans made by the Borrower or any Restricted Subsidiary and that constituted Investments;

(iv) to the extent not already included in the calculation of Consolidated Net Income or applied to prepay the Term Loans in accordance with Section 5.2(a)(i) or to prepay or redeem any secured Permitted Additional Debt, the aggregate amount of all Net Cash Proceeds received by the Borrower or any Restricted Subsidiary in connection with the Disposition of its ownership interest in any Investment to any Person other than to the Borrower or a Restricted Subsidiary and to the extent such Investment was made by using the Available Amount during the period from and including the Business Day immediately following the Effective Date through and including the Available Amount Reference Time;

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(v) the amount of any Investment of the Borrower or any of its Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary pursuant to Section 9.16 or that has been merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries pursuant to Section 10.3, in each case following the Effective Date and at or prior to the Available Amount Reference Time, in each case, such amount not to exceed the lesser of (x) the Fair Market Value of the Investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary immediately prior to giving effect to such re-designation or merger or consolidation and (y) the amount originally invested from the Available Amount by the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary; and

(vi) to the extent not already included in the calculation of Consolidated Net Income, the aggregate amount of any Refused Proceeds retained by the Borrower during the period from and including the Business Day immediately following the Effective Date through and including the Available Amount Reference Time;

minus (b) the sum of, without duplication and without taking into account the proposed portion of the amount calculated above to be used at the applicable Available Amount Reference Time:

(i) the aggregate amount of any Investments made by the Borrower or any Restricted Subsidiary using the amounts set forth in Sections 10.5(i)(B)(3), 10.5(j)(iii), 10.5(s)(ii), and 10.5(x)(C) after the Effective Date and on or prior to the Available Amount Reference Time;

(ii) the aggregate amount of Dividends made by Holdings or the Borrower using the amounts set forth in clause (ii) of Section 10.6(h) after the Effective Date and on or prior to the Available Amount Reference Time; and

(iii) the aggregate amount expended of prepayments, repurchases, redemptions and defeasances made by the Borrower or any Restricted Subsidiary using the amounts set forth in clause (iii)(C) of the proviso to Section 10.7(a) after the Effective Date and on or prior to the Available Amount Reference Time.

"Available Amount Reference Time" shall have the meaning provided in the definition of the term "Available Amount".

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"Available Equity Amount" shall mean, at any time (the "Available Equity Amount Reference Time"), an amount equal to, without duplication, (a) the amount of any capital contributions or other equity issuances (or issuances of Indebtedness that have been converted into or exchanged for Qualified Capital Stock) received as cash equity by the Borrower during the period from and including the Business Day immediately following the Effective Date through and including the Available Equity Amount Reference Time, but excluding (i) all proceeds from the issuance of Disqualified Capital Stock and (ii) any Cure Amount minus (b) the sum, without duplication, and, without taking into account the proposed portion of the Available Equity Amount calculated above to be used at the applicable Available Equity Amount Reference Time, of:

(i) the aggregate amount of any Investments made by the Borrower or any Restricted Subsidiary using the amounts set forth in Section 10.5(i)(iii)(2), Section 10.5(j)(ii), Section 10.5(s)(iii) and Section 10.5(x)(B) after the Effective Date and prior to the Available Equity Amount Reference Time;

(ii) the aggregate amount of any Dividends made by the Borrower using the amounts set forth in clause (iii) of Section 10.6(h) after the Effective Date and prior to the Available Equity Amount Reference Time; and

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(iii) the aggregate amount of any prepayments, repurchases or defeasances made by the Borrower using the amounts set forth in clause (iii)(A) of the proviso to Section 10.7(a) after the Effective Date and prior to the Available Equity Amount Reference Time.

"Available Equity Amount Reference Time" shall have the meaning provided in the definition of the term "Available Equity Amount".

"Available Revolving Credit Commitment" shall mean an amount equal to the excess, if any, of (a) the amount of the Total Revolving Credit Commitment over (b) the sum of (i) the aggregate principal amount of all Revolving Credit Loans (and including Swingline Loans) then outstanding and (ii) the aggregate Letter of Credit Obligations at such time.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bankruptcy Code" shall mean the provisions of Title 11 of the United States Code, 11 USC §§ 191 et seq., as amended, or any similar federal or state law for the relief of debtors.

"Beneficial Owner" shall mean, in the case of a Lender (including Swingline Lender and Letter of Credit Issuer), the beneficial owner of any amounts payable under any Credit Document for U.S. federal withholding tax purposes.

"Benefited Lender" shall have the meaning provided in Section 13.8(a).

"BHC Act Affiliate" of a party means an "affiliate' (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors" shall mean, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, (iii) in the case of any partnership, the Board of Directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"Borrower" shall have the meaning provided in the preamble to this Agreement.

"Borrower Materials" shall have the meaning provided in Section 9.1.

"Borrowing" shall mean and include (a) the incurrence of Swingline Loans from any Swingline Lender on a given date (or swingline loans under any Extended Revolving Credit Commitments from any swingline lender thereunder on a given date), (b)(i) the incurrence of one Class and Type of Initial Term Loan on the Effective Date (or resulting from conversions on a given date after the Effective Date) having, in the case of Term SOFR Rate Loans, the same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of Term SOFR Rate Loans), (ii) the incurrence of one Class and Type of Tranche B Term Loan on the Second Amendment Effective Date (or resulting from conversions on a given date after the Second Amendment Effective Date) having, in the case of Term SOFR Rate Loans, the same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of Term SOFR Rate Loans) and (iii) the incurrence of one Class and Type of Tranche B-1 Term Loan on the Fourth Amendment Effective Date (or resulting from conversions on a given date after the Fourth Amendment Effective Date) having, in the case of Term SOFR Rate Loans, the same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of Term SOFR Rate Loans), (c) the incurrence of one Type and Class of Incremental Term Loan on an Incremental Facility Closing Date (or resulting from conversions on a given date after the applicable Incremental Facility Closing Date)

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having, in the case of Term SOFR Rate Loans, the same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of Term SOFR Rate Loans), (d) the incurrence of one Type of Revolving Credit Loan on a given date (or resulting from conversions on a given date) having, in the case of Term SOFR Rate Loans, the same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of Term SOFR Rate Loans), (e) the incurrence of one Type and Class of Additional/Replacement Revolving Credit Loan on a given date (or resulting from conversions on a given date) having, in the case of Term SOFR Rate Loans, the same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be

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considered part of any related Borrowing of Term SOFR Rate Loans) and (f) the incurrence of one Type of Extended Revolving Credit Loan of a specified Class on a given date (or resulting from conversions on a given date) having, in the case of Term SOFR Rate Loans, the same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of Term SOFR Rate Loans).

"Broker-Dealer Capital Requirement" shall mean the sum of (a) the Clearing Broker-Dealer Minimum Capital, and (b) the Introducing Broker-Dealer Minimum Capital.

"Broker-Dealer Regulated Subsidiary" shall mean any Subsidiary of the Borrower, without respect to SEC Rule 15c(3)-3, that is registered as a broker-dealer under the Exchange Act or any other Applicable Law requiring such registration.

"Broker-Dealer Required Cash" shall mean, as of any date of determination, the greater of (a) the difference of (i) all cash and cash equivalents (including Segregated Cash) on the balance sheet of the Broker-Dealer Regulated Subsidiary as of such date less (ii) all Indebtedness on the balance sheet of the Broker-Dealer Regulated Subsidiary as of such date, other than (A) Indebtedness under Margin Lines of Credit and (B) other Indebtedness that has been approved as regulatory capital for computation of Net Capital (as defined in SEC Rule 15c3-1) less (iii) the Broker-Dealer Surplus Capital of the Broker-Dealer Regulated Subsidiary as of such date and (b) the sum of Calculated Segregated Cash and the Introducing Broker-Dealer Minimum Capital as of such date.

"Broker-Dealer Surplus Capital" shall mean, as of any date of determination, the difference of (a) the Net Capital (as defined in SEC Rule 15c3-1) of the Broker-Dealer Regulated Subsidiary as of such date and (b) the Broker-Dealer Capital Requirement as of such date.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located or in New York City or San Diego, California and, if such day relates to any interest rate settings, fundings, disbursements, settlements or payments of any Term SOFR Rate Loans shall mean any such day that is also a U.S. Government Securities Business Day.

"Calculated Segregated Cash" shall mean, as of any date of determination, all cash and "qualified" cash equivalents required to be segregated as calculated as of such date under SEC Rule 15c3-3.

"Capital Expenditures" shall mean, for any period, the aggregate of, without duplication, (a) all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries and (b) all fixed asset additions financed through Capitalized Lease Obligations incurred by the Borrower and the Restricted Subsidiaries and recorded on the balance sheet in accordance with GAAP during such period.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation and including membership interests

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and partnership interests) and, except to the extent constituting Indebtedness, any and all warrants, rights or options to purchase, acquire or exchange any of the foregoing.

"Capitalized Lease" shall mean, as applied to any Person, all leases of property that have been or should be, in accordance with GAAP, recorded as capitalized leases of such Person; provided that (a) all leases of any Person that are or would be characterized as operating leases in accordance with GAAP on the Effective Date (whether or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as Capitalized Leases) for purposes of this Agreement regardless of any change in GAAP following the date that would otherwise require such leases to be recharacterized as Capitalized Leases and (b) the Fort Mill Real Property Liabilities shall not be considered a Capitalized Lease for purposes of this Agreement and the other Credit Documents.

"Capitalized Lease Obligations" shall mean, as applied to any Person, all obligations under Capitalized Leases of such Person or any of its Subsidiaries, in each case taken at the amount thereof accounted for as liabilities in accordance with GAAP; provided that all obligations of any Person that are or would be characterized as operating lease obligations in accordance with GAAP on the Effective Date (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement regardless of any change in GAAP following the date that would otherwise require such obligations to be recharacterized as Capitalized Lease Obligations.

"Cash Collateral" shall have the meaning provided in Section 3.8(c).

"Cash Collateralize" shall have the meaning provided in Section 3.8(c).

"Cash Equivalents" shall mean:

(a) Dollars and, with respect to any Foreign Subsidiaries, other currencies held by such Foreign Subsidiary, in each case in the ordinary course of business;

(b) securities issued or unconditionally guaranteed or insured by the United States government or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

(c) securities issued by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof or any political subdivision or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service);

(d) commercial paper or variable or fixed rate notes issued by or guaranteed by any Lender or any bank holding company owning any Lender;

(e) commercial paper or variable or fixed rate notes maturing no more than 12 months after the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall

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be rating such obligations, an equivalent rating from another nationally recognized rating service);

(f) time deposits with, or domestic and eurodollar certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by, any Lender or any other bank having combined capital and surplus of not less than $250,000,000 in the case of U.S. domestic banks and $100,000,000 (or the Dollar equivalent thereof) in the case of foreign banks;

(g) repurchase agreements with a term of not more than 30 days for underlying securities of the type described in clauses (b), (c) and (f) above entered into with any bank meeting the qualifications specified in clause (f) above or securities dealers of recognized national standing;

(h) marketable short-term money market and similar securities having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(i) investments with average maturities of 12 months or less from the date of acquisition in money market funds rated within the top three ratings category by S&P or Moody's; and

(j) shares of investment companies that are registered under the Investment Company Act of 1940 and the investments of which are comprised of at least 90% of one or more of the types of securities described in clauses (a) through (i) above.

In the case of investments by any Restricted Foreign Subsidiary or investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (j) above of foreign obligors, which investments or obligors (or the parents of such obligors) have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Restricted Foreign Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (j) and in this paragraph.

"Cash Management Agreement" shall mean any agreement entered into from time to time by Holdings, the Borrower or any of its Restricted Subsidiaries in connection with cash management services for collections, other Cash Management Services and for operating, payroll and trust accounts of such Person, including automatic clearing house services, controlled disbursement services, electronic funds transfer services, information reporting services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean any Person that is a Lender, Joint Bookrunner, an Agent or any Affiliate of a Lender, Joint Bookrunner or an Agent at the time it provides any Cash Management Services or that shall have become a Lender or an Affiliate of the Lender at any time after it has provided any Cash Management Services.

"Cash Management Obligations" shall mean obligations owed by Holdings, the Borrower or any Restricted Subsidiary to any Cash Management Bank in connection with, or in respect of, any Cash Management Services.

"Cash Management Services" shall mean (a) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, (b) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items and interstate depository network services) and (c) any other demand deposit or operating account relationships or other cash management services, including any Cash Management Agreements.

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"Cashless Roll Letter (2017)" means that certain letter agreement, dated as of September 21, 2017, regarding the cashless settlement of Initial Term Loans outstanding immediately prior to the Second Amendment Effective Date, in exchange for like amounts of Tranche B Term Loans, made by and between the Borrower and the Administrative Agent, and supplemented by the agreements of each Tranche B Term Lender party thereto.

"Cashless Roll Letter (2019)" means that certain letter agreement, dated as of November 12, 2019, regarding the cashless settlement of Tranche B Term Loans outstanding immediately prior to the Fourth Amendment Effective Date, in exchange for like amounts of Tranche B-1 Term Loans, made by and between the Borrower and the Administrative Agent, and supplemented by the agreements of each Tranche B-1 Term Lender party thereto.

"CFC" shall mean a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" means the occurrence, after the Fourth Amendment Effective Date, of any of the following: (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" shall mean and be deemed to have occurred if:

(a) any person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such person, entity or "group" and their respective Subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership (as defined in SEC Rules 13(d)-3 and 13(d)-5) of Capital Stock having the power to vote or direct the voting of

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such Capital Stock having more than the greater of (A) 35% of the ordinary voting power for the election of Board of Directors of Holdings and (B) the percentage of the ordinary voting power for the election of Board of Directors of Holdings owned in the aggregate, directly or indirectly, beneficially, by the Permitted Holders, unless in the case of either clause (A) or (B) above, the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the members of the Board of Directors of Holdings;

(b) at any time Continuing Directors shall not constitute at least a majority of the Board of Directors of Holdings;

(c) a "change of control" or any comparable term under any documentation governing any Indebtedness for borrowed money owed to a third party by the Borrower or any of its Restricted Subsidiaries with an aggregate outstanding principal amount in excess of $35,000,000 shall have occurred;

(d) Holdings shall cease to beneficially own and control 100% of the Voting Stock of the Borrower; and/or

(e) the Borrower shall cease to beneficially own and control 100% of the Voting Stock of LPL Financial LLC.

provided that, at any time when at least a majority of the outstanding Voting Stock of Holdings is directly or indirectly owned by a Parent Entity, all references in clause (a) and (b) above to "Holdings" (other than in this proviso) shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock of Holdings.

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"Class", when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Initial Term Loans, Tranche B Term Loans, Tranche B-1 Term Loans, Incremental Term Loans (of a Class), Extended Term Loans (of the same Extension Series), Extended Revolving Credit Loans (of the same Extension Series and any related swingline loans thereunder), Additional/Replacement Revolving Credit Loans (and any related swingline loans thereunder) or Swingline Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, an Initial Term Loan Commitment, a Tranche B Term Loan Commitment, a Tranche B-1 Term Loan Commitment, an Incremental Term Loan Commitment (of a Class), an Extended Revolving Credit Commitment (of the same Extension Series and any related swingline commitment thereunder), an Additional/Replacement Revolving Credit Commitment (and any related swingline commitment thereunder) or a Swingline Commitment, and when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment of any such Class.

"Clearing Broker-Dealer Minimum Capital" shall mean, for any Subsidiary of the Borrower that is a broker-dealer subject to SEC Rule 15c(3)-3, as of any date of determination, 10% of Aggregate Debit Items on such date.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. Section references to the Code are to the Code, as in effect on the Effective Date, and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or substituted therefor.

"Collateral" shall have the meaning provided for such term or a similar term in each of the Security Documents; provided that with respect to any Mortgages, "Collateral" shall mean "Mortgaged Property" as defined therein.

"Collateral/Guarantee Release" shall have the meaning provided in Section 1.15(a).

"Collateral/Guarantee Suspension Date" shall have the meaning provided in Section 1.15(a).

"Collateral Agent" shall mean JPMorgan or any successor appointed in accordance with the provisions of Section 12.8, together with its Affiliates, as the collateral agent for the Secured Parties.

"Commitment" shall mean, with respect to each Lender (to the extent applicable), such Lender's Revolving Credit Commitment, Initial Term Loan Commitment, Tranche B Term Loan Commitment, Tranche B-1 Term Loan Commitment, Incremental Term Loan Commitment, Extended Revolving Credit Commitment, Additional/Replacement Revolving Credit Commitment or any combination thereof (as the context requires) and (b) with respect to each Swingline Lender or swingline lender under any Extended Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitment, its respective Swingline Commitment or swingline commitment, as applicable.

"Commitment Fee" shall have the meaning provided in Section 4.1(a).

"Commitment Fee Rate" shall mean ~~a rate equal to (a) until the Initial Financial Statement Delivery Date, 0.30% per annum, and (b) thereafter, the~~**the** rate per annum determined ~~in accordance with the grid set forth below based upon the Consolidated Secured Debt to Consolidated EBITDA Ratio set forth in the most recent Officer's Certificate received by the Administrative Agent pursuant to Section 9.1(d). Any increase or decrease in the Commitment Fee Rate resulting from a change in the Consolidated Secured Debt to Consolidated EBITDA Ratio shall become effective as of the first Business Day immediately following the date Section 9.1 Financials are delivered to the Administrative Agent pursuant to Sections 9.1(a) and 9.1(b):~~**by**

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reference to the applicable Debt Ratings set forth in the ratings-based grid below (such pricing level, the "Ratings Level"), with Level 1 being the "highest" level and Level 5 being the "lowest" level:

~~Consolidated Secured Debt to Consolidated EBITDA Ratio~~	~~Applicable Revolving Commitment Fee Percentage~~
~~> 2.00:1.00~~	~~0.40%~~
~~≤ 2.00:1.00 but > 1.25:1.00~~	~~0.35%~~
~~≤ 1.25:1.00~~	~~0.30%~~

Pricing Level	Debt Ratings (Moody's/S&P)	Applicable Revolving Commitment Fee Percentage
1	BBB+ / Baa1 (or better)	0.150%
2	BBB / Baa2	0.225%
3	BBB- / Baa3	0.300%
4	BB+ / Ba1	0.350%
5	BB / Ba2 (or worse)	0.400%

For purposes of determining the Ratings Level:

(i) in the event that Debt Ratings are provided by each of Moody's and S&P, and such Debt Ratings fall within different pricing levels, the Commitment Fee Rate shall be based on the higher of the two pricing levels, unless one of the two Debt Ratings is two or more pricing levels below the other, in which case the Commitment Fee Rate shall be determined by reference to the pricing level immediately below the pricing level of the higher of the two Debt Ratings,

(ii) in the event that a Debt Rating is provided only by one of Moody's and S&P, the Commitment Fee Rate shall be based on such pricing level, and

(iii) in the event that no Debt Ratings are available, the pricing level shall be level 5.

Each change in the Commitment Fee Rate resulting from a publicly announced change in a Debt Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's or S&P shall change, or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Administrative Agent shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Commitment Fee Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.), as amended from time to time, and any successor statute.

"Confidential Information" shall have the meaning provided in Section 13.16.

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"Consolidated EBITDA" shall mean, for any period, the Consolidated Net Income for such period, plus:

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, any losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income from Cash Equivalents and gains on such Hedging Obligations or such derivative instruments, bank and letter of credit fees, amortization of deferred financing fees or costs and costs of surety bonds in connection with financing activities (but excluding interest expense in respect of Indebtedness outstanding under any Margin Lines of Credit),

(ii) provision for taxes based on income, profits or capital, including federal, foreign, state, franchise, excise and similar taxes and foreign withholding taxes paid or accrued during such period (including in respect of repatriated funds and any penalties and interest related to such taxes),

(iii) depreciation and amortization (including amortization of intangible assets established through purchase accounting),

(iv) Non-Cash Charges,

(v) [Reserved],

(vi) unusual or non-recurring charges, operating expenses directly attributable to the implementation of cost savings initiatives and executive employment agreements, severance costs, relocation costs (including duplicative running costs), integration costs and facilities' opening costs, signing costs (other than in connection with onboarding advisors), retention or completion bonuses (other than in connection with onboarding advisors), transition costs (other than in connection with onboarding advisors) and costs related to closure and/or consolidation of facilities and other business optimization expenses and reserves,

(vii) restructuring charges, accruals or reserves and related charges (including restructuring costs related to acquisitions prior to and after the Effective Date),

(viii) (A) the amount of management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such period to (or on behalf of) the Sponsors (including any amortization thereof) and (B) the amount of expenses relating to payments made to option holders of the Borrower or any Parent Entity in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted in this Agreement,

(ix) losses on Dispositions, disposals or abandonments (other than Dispositions, disposals or abandonments in the ordinary course of business),

(x) any costs or expenses incurred pursuant to any management equity plan or share option plan or any other management or employee benefit plan or agreement or share subscription or shareholder agreement, to the extent such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or the net cash proceeds of any issuance

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of Capital Stock (other than Disqualified Capital Stock) of the Borrower (or any Parent Entity thereof),

(xi) any non-cash loss attributable to the mark-to-market movement in the valuation of Hedging Obligations (to the extent the cash impact resulting from such loss has not been realized) or other derivative instruments pursuant to Accounting Standards Codification 815,

(xii) any loss relating to amounts paid in cash prior to the stated settlement date of any Hedging Obligation that has been reflected in Consolidated Net Income for such period,

(xiii) any gain relating to Hedging Obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (b)(vi) and (b)(vii) below,

(xiv) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back,

(xv) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, acquisition or any sale, conveyance, transfer or other Disposition of assets permitted under this Agreement, to the extent actually indemnified or reimbursed, or, so long as the Borrower has received notification from the applicable provider that it intends to indemnify or reimburse such expenses, charges or losses and such amount is in fact indemnified or reimbursed within 365 days of the date of such notification,

(xvi) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has received notification from the insurer such amount will be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such notification, expenses, charges or losses with respect to liability or casualty events or business interruption, and

(xvii) amounts paid or reserved in connection with earn-out obligations in connection with any acquisition of a business or Person,

less

(b) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) unusual or non-recurring gains,

(ii) [Reserved],

(iii) non-cash gains,

(iv) gains on Dispositions, disposals or abandonments (other than Dispositions, disposals or abandonments in the ordinary course of business),

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(v) any non-cash gain attributable to the mark-to-market movement in the valuation of Hedging Obligations (to the extent the cash impact resulting from such gain has not been realized) or other derivative instruments pursuant to Accounting Standards Codification 815,

(vi) any gain relating to amounts received in cash prior to the stated settlement date of any Hedging Obligation that has been reflected in Consolidated Net Income in such period,

(vii) any loss relating to Hedging Obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in any prior period and excluded from Consolidated EBITDA pursuant to clause (a)(xii) or (a)(xiii) above, and

(viii) any expenses, charges or losses included in Consolidated EBITDA in any prior period pursuant to clauses (a)(xv) or (a)(xvi) of this definition, but not in fact indemnified or reimbursed, as the case may be, within 365 days of the date of notification as described in such clause,

plus

(c) an adjustment equal to the amount, without duplication of any amount otherwise included in any other clause of the definition of "Consolidated EBITDA", of the Pro Forma Adjustment shall be added to Consolidated EBITDA (including the portion thereof occurring prior to the relevant acquisition or Disposition),

in each case, as determined on a consolidated basis for the Borrower and the Restricted Subsidiaries in accordance with GAAP; provided that,

(I) to the extent included in the Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation or transaction gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain resulting from Hedging Agreements for currency exchange risk);

(II) there shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) to the extent not subsequently sold, transferred or otherwise disposed of during such period (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to a transaction consummated prior to the Effective Date, and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis; and

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(III) there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise Disposed of, closed or classified as discontinued operations by the Borrower or any Restricted Subsidiary to the extent not subsequently reacquired, reclassified or continued, in each case, during such period (each such Person, property, business or asset so sold, transferred or otherwise Disposed of or closed, a "Sold Entity or Business"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"), in each case based on the Disposed EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, reclassification or

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conversion) determined on a historical Pro Forma Basis; provided that notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the Disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this paragraph (III) until such Disposition shall have been consummated.

Notwithstanding anything to the contrary contained herein and subject to adjustment as provided in clauses (II) and (III) of the immediately preceding proviso with respect to acquisitions and Dispositions occurring following the Effective Date and adjustments as provided under clause (c) above, Consolidated EBITDA shall be deemed to be $133,147,000, $132,534,000, $142,970,000, and $143,821,000 for the fiscal-quarters ended December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

"Consolidated EBITDA to Consolidated Interest Expense Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently ended Test Period ended on or prior to such date of determination to (b) Consolidated Interest Expense for such Test Period; provided that, for purposes of calculating the Consolidated EBITDA to Consolidated Interest Expense Ratio for any period ending prior to the first anniversary of the Effective Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Effective Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Effective Date through the date of determination. In the event that the Borrower or any Restricted Subsidiary incurs, assumes, guarantees, repays, redeems, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility that has not been permanently repaid) subsequent to the commencement of the period for which the Consolidated EBITDA to Consolidated Interest Expense Ratio is being calculated, but prior to or simultaneously with the event for which the calculation of the Consolidated EBITDA to Consolidated Interest Expense Ratio is made, then the Consolidated EBITDA to Consolidated Interest Expense Ratio shall be calculated giving Pro Forma Effect to such incurrence, assumption, guarantee, repayment, redemption, retirement or extinguishing of Indebtedness as if the same had occurred at the beginning of the applicable Test Period.

"Consolidated Interest Expense" shall mean, for any period, the cash interest expense (including that attributable to Capitalized Leases in accordance with GAAP), net of cash interest income from Cash Equivalents, of the Borrower and the Restricted Subsidiaries on a consolidated basis with respect to all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Hedging Agreements for Indebtedness, but excluding, however, (a) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses, pay-in-kind interest expense, the amortization of original issue discount resulting from Indebtedness below par and any other amounts of non-cash interest (including as a result of the effects of purchase accounting), (b) the accretion or accrual of discounted liability during such period, (c) any interest in respect of items excluded from Indebtedness in the proviso to the definition thereof, (d) any non-cash interest expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to Accounting Standards Codification 815, (e) any one-time cash costs associated with breakage costs in respect of interest rate Hedging Agreements, (f) any interest expense in respect of Indebtedness outstanding under any Margin Lines of Credit, (g) all additional interest or liquidated damages then owing pursuant to any registration rights agreement and any comparable "additional interest" or liquidated damages with respect to other securities designed to compensate the holders thereof for a failure to publicly register such securities, (h) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting, and (i) any expensing of commitment and other financing fees (excluding, for the avoidance of doubt, the Commitment Fee).

"Consolidated Net Income" shall mean, for any period, the net income (loss) attributable to the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication,

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(a) extraordinary items for such period,

(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income,

(c) Transaction Expenses and any fees and expenses (including any commissions, discounts, and other fees or charges) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing or recapitalization transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed and/or not successful) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction,

(d) any income (loss) for such period attributable to the early extinguishment of Indebtedness (including Term Loans), Hedging Agreements or other derivative instruments,

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(e) accruals and reserves that are established or adjusted in accordance with GAAP or changes as a result of the adoption or modification of accounting policies during such period,

(f) stock-based, partnership interest-based and similar incentive-based compensation award or arrangement expenses (including with respect to any profits interest relating to membership interests in any partnership or limited liability company),

(g) any income (loss) for such period of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or, if not paid in cash or Cash Equivalents, but later converted into cash or Cash Equivalents, upon such conversion) to the referent Person or a Restricted Subsidiary thereof in respect of such period, and

(h) any income (loss) for such period resulting from the purchase or acquisition, and subsequent cancellation, of any Term Loans hereunder by any Purchasing Borrower Party pursuant to the provisions of Section 13.6.

There shall be included in Consolidated Net Income, without duplication, the amount of any cash tax benefits related to the tax amortization of intangible assets in such period.

There shall be excluded from Consolidated Net Income for any period the effects from applying purchase accounting, including applying purchase accounting to inventory, property and equipment, software and other intangible assets and deferred revenue required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Effective Date and any Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions) or the amortization or write-off of any amounts thereof.

"Consolidated Secured Debt" shall mean, as of any date of determination, (a) the sum, without duplication, of (i) the aggregate principal amount of Consolidated Total Debt as of such date of determination that is secured by a Lien on any of the assets or property of the Borrower or any Restricted Subsidiary and (ii) solely for purposes of determining the Borrower's or any Restricted Subsidiary's ability to incur additional Indebtedness under the Incurrence-Based Incremental Amount (for purposes of Section 2.14(b)(B) and 10.1(v)(ii)), the aggregate principal amount of all unsecured, subordinated or junior lien Permitted Additional Debt incurred (or to be incurred, subject to such determination) under Section 10.1(v)(ii), minus (b) the sum of (i) the aggregate amount of cash and cash equivalents included in the cash

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accounts not identified as “restricted” on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as at such date plus (ii) all Segregated Cash as at such date, to the extent that such sum exceeds the amount of Required Cash and to the extent the use thereof for application to the payment of Indebtedness is not otherwise prohibited by law or any contract to which the Borrower or any of the Restricted Subsidiaries is a party minus (c) all Indebtedness of the Borrower and the Restricted Subsidiaries outstanding under any Margin Lines of Credit on such date. It is understood that to the extent the Borrower or any Restricted Subsidiary issues or incurs any Indebtedness hereunder and receives the proceeds of such Indebtedness, for purposes of determining any incurrence test under this Agreement and whether the Borrower is in Pro Forma Compliance with any such test, the proceeds of such issuances or incurrence shall not be considered cash for purposes of any “netting” pursuant to clause (b) of this definition.

“Consolidated Secured Debt to Consolidated EBITDA Ratio” shall mean, as of any date of determination, the ratio of (a) Consolidated Secured Debt as of the last day of the most recently ended Test Period on or prior to such date of determination to (b) Consolidated EBITDA for such Test Period.

“Consolidated Total Assets” shall mean, as of any date of determination, the total amount of all assets of the Borrower and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP as of such date.

“Consolidated Total Debt” shall mean, as of any date of determination, the sum of the aggregate principal amount of indebtedness of the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of indebtedness resulting from the application of purchase accounting in connection with any Permitted Acquisition or Investments similar to those made for Permitted Acquisitions), consisting of indebtedness for borrowed money, Unpaid Drawings, Capitalized Lease Obligations and debt obligations evidenced by promissory notes or similar instruments.

“Consolidated Total Debt to Consolidated EBITDA Ratio” shall mean, as of any date of determination, the ratio of (a) (x) Consolidated Total Debt as of the last day of the most recently ended Test Period on or prior to such date of determination minus (y) the sum of (i) the aggregate amount of cash and cash equivalents included in the cash accounts not identified as “restricted” on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as at such date plus (ii) all Segregated Cash as at such date, to the extent that such sum exceeds the amount of Required Cash and to the extent the use thereof for application to the payment of Indebtedness is not otherwise prohibited by law or any contract to which the Borrower or any of the Restricted Subsidiaries is a party minus (z) all Indebtedness of the Borrower and the Restricted Subsidiaries outstanding under any Margin Lines of Credit on such date to (b) Consolidated EBITDA for such Test Period. It is understood that to the extent the Borrower or any Restricted Subsidiary issues or incurs any Indebtedness hereunder and receives the proceeds of such Indebtedness, for purposes of determining any incurrence test under this Agreement and whether the Borrower is in Pro Forma Compliance with any such test, the proceeds of such issuances or incurrence shall not be considered cash for purposes of any “netting” pursuant to clause (b) of this definition.

“Continuing Director” shall mean, at any date, an individual (a) who is a member of the Board of Directors of Holdings on the Closing Date, (b) who, as at such date, has been a member of such Board of Directors for at least the 12 preceding months, (c) who has been nominated or designated to be a member of such Board of Directors, directly or indirectly, by the Permitted Holders or Persons nominated or designated by the Permitted Holders or (d) who has been nominated or designated to be, or designated as, a member of such Board of Directors by a majority of the other Continuing Directors then in office; provided that, at any time when at least a majority of the outstanding Voting Stock of Holdings is directly or indirectly owned by a Parent Entity, all references in this definition to “Holdings” (other than in this proviso) shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock of Holdings.

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"Contract Consideration" shall have the meaning provided in the definition of the term "Excess Cash Flow".

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

"Converted Restricted Subsidiary" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"Converted Unrestricted Subsidiary" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"Corrective Extension Amendment" shall have the meaning provided in Section 2.15(e).

"Covered Entity" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to it in Section 13.21.

"Credit Agreement Refinancing Indebtedness" shall mean (a) Permitted First Priority Refinancing Debt, (b) Permitted Junior Priority Refinancing Debt or (c) Permitted Unsecured Refinancing Debt; provided that, in each case, such Indebtedness is issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to modify, extend, refinance, renew, replace or refund, in whole or in part, existing Term Loans or existing Revolving Credit Loans (or unused Revolving Credit Commitments), any then-existing Additional/Replacement Revolving Credit Loans (or unused Additional/Replacement Revolving Credit Commitments), any then-existing Extended Revolving Credit Loans (or unused Extended Revolving Credit Commitments), or any Loans under any then-existing Incremental Facility (or, if applicable, unused Commitments thereunder), or any then-existing Credit Agreement Refinancing Indebtedness ("Refinanced Debt"); provided, further, that (i) the covenants, events of default and guarantees of such Indebtedness (excluding, for the avoidance of doubt, interest rates, interest margins, rate floors, funding discounts, fees, financial maintenance covenants and prepayment or redemption premiums and terms) (when taken as a whole) are not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Refinanced Debt (other than covenants or other provisions applicable only to periods after the Latest Maturity Date)(providedthat in the event any financial maintenance covenant under any Credit Agreement Refinancing Indebtedness is materially more favorable to such lenders or holders than the Financial Performance Covenants, the Financial Performance Covenants shall be deemed modified on or prior to the date of the incurrence of such Credit Agreement Refinancing Indebtedness so that they are equally favorable to the holders of the Refinanced Debt as such financial maintenance covenants are to the holders of such Credit Agreement Refinancing Indebtedness), (ii) in the case of any such Indebtedness in the form of notes or debentures or which modifies, extends, refinances, renews, replaces or refunds, in whole or in part, existing Term Loans, shall have a maturity that is no earlier than the

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maturity of the Refinanced Debt and a Weighted Average Life to Maturity equal to or greater than the Refinanced Debt, (iii) in the case of any such Indebtedness which modifies, extends, refinances, renews, replaces or refunds any existing Revolving Credit Loans (or unused Revolving Credit Commitments), any then-existing Additional/Replacement Revolving Credit Loans (or unused Additional/Replacement Revolving Credit Commitments) or any then-existing Extended Revolving Credit Loans (or unused Extended Revolving Credit Commitments) shall have a maturity that is no earlier than the maturity of such Refinanced Debt, (iv) except to the extent otherwise permitted under this Agreement (subject to a dollar for dollar usage of any other basket set forth in Section 10.1, if applicable), such Indebtedness shall not have a greater principal amount (or accreted value, if applicable) than the principal amount (or accreted value, if applicable) of the Refinanced Debt plus accrued interest, fees and premiums (if any) thereon and fees and expenses associated with the refinancing plus an amount equal to any existing commitments unutilized and letters of credit undrawn, (v) such Refinanced Debt shall be repaid, defeased or satisfied and discharged on a dollar-for-dollar basis, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, substantially concurrently with the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained, (vi) except to the extent otherwise permitted hereunder, the aggregate unused revolving commitments under such Credit Agreement Refinancing Indebtedness shall not exceed the unused Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments or Extended Revolving Credit Commitments, as applicable, being replaced plus undrawn letters of credit and (vii) in the case of any such Indebtedness in the form of notes or debentures or which extends, renews, replaces or refinances, in whole or in part, existing Term Loans, shall not require any mandatory repayment or redemption (other than (x) in the case of notes or debentures, customary change of control, asset sale event or casualty or condemnation event offer and customary acceleration any time after an event of default or upon any Event of Default and (y) in the case of any term loans, mandatory prepayments that are on terms not more favorable to the lenders or holders providing such Indebtedness than those applicable to the Refinanced Debt) prior to the 91st day after the maturity date of the Refinanced Debt.

"Credit Documents" shall mean this Agreement, the Guarantee, the Security Documents, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the **Seventh Amendment, the** Cashless Roll Letter (2017) (except for purposes of Section 13.1), the Cashless Roll Letter (2019) (except for purposes of Section 13.1), the Agency Fee Letter, each Letter of Credit, any promissory notes issued by the Borrower hereunder, any Incremental Agreement, any Extension Agreement and any Customary Intercreditor Agreement entered into after the Effective Date to which the Collateral Agent and/or Administrative Agent is a party.

"Credit Event" shall mean and include the making (but not the conversion or continuation) of a Loan and the issuance, or increase in the amount, of a Letter of Credit.

"Credit Facility" shall mean any of the Initial Term Loan Facility, Tranche B Term Loan Facility, Tranche B-1 Term Loan Facility, any Incremental Term Loan Facility, the Revolving Credit Facility, any Additional/Replacement Revolving Credit Facility, any Extended Term Loan Facility or any Extended Revolving Credit Facility, as applicable.

"Credit Party" shall mean the Borrower and each of the Guarantors.

"Cumulative Consolidated Net Income" shall mean, as at any date of determination, Consolidated Net Income for the period (taken as one accounting period) commencing on January 1, 2017 and ending on the last day of the most recent fiscal quarter for which Section 9.1 Financials have been delivered.

"Cure Amount" shall have the meaning provided in Section 11.12(a).

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"Cure Deadline" shall have the meaning provided in Section 11.12(a).

"Cure Right" shall have the meaning provided in Section 11.12(a).

"Customary Intercreditor Agreement" shall mean (a) to the extent executed in connection with the incurrence of secured Indebtedness, the security of which is not intended to rank junior or senior to the Liens securing the Obligations (but without regard to the control of remedies), at the option of the Borrower and the Administrative Agent acting together, either (i) any intercreditor agreement substantially in the form of the Senior Priority Lien Intercreditor Agreement or (ii) a customary intercreditor agreement in a form reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens securing such Indebtedness shall not rank junior or senior to the Lien securing the Obligations (but without regard to the control of remedies) and (b) to the extent executed in connection with the incurrence of secured Indebtedness, the security of which is intended to rank junior to the Liens securing the Obligations, at the option of the Borrower and the Administrative Agent acting together, either (i) an intercreditor agreement substantially in the form of the Junior Priority Lien Intercreditor Agreement or (ii) a customary intercreditor agreement in a form reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens securing such Indebtedness shall rank junior to the Lien securing the Obligations.

"Debt Fund Affiliate" shall mean any Affiliate of Holdings (other than Holdings, the Borrower or any Subsidiary of the Borrower) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which any Sponsor does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such Affiliate.

"Debt Incurrence Prepayment Event" shall mean any issuance or incurrence by the Borrower or any of the Restricted Subsidiaries of any Indebtedness, but excluding Indebtedness permitted to be issued or incurred under Section 10.1 (other than Incremental Term Loans incurred in reliance on clause (i) of the proviso to Section 2.14(b), Permitted Additional Debt incurred in reliance on Section 10.1(v)(i) and, to the extent relating to Term Loans, Credit Agreement Refinancing Indebtedness).

"Debt Ratings" shall mean, the senior unsecured debt rating of the Borrower issued by Moody's and S&P.

"Debtor Relief Laws" shall mean the Bankruptcy Code, and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" shall mean any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" shall mean any Lender that (a) has failed to fund, or has notified the Borrower, the Administrative Agent, any Letter of Credit Issuer, any Swingline Lender (or any letter of credit issuer or swingline lender under any Extended Revolving Credit Facility or Additional/Replacement Revolving Credit Facility) or any Lender in writing that it does not intend to fund, any portion of the Revolving Credit Loans, Additional/Replacement Revolving Credit Loans, Extended Revolving Credit Loans (and/or related letters of credit participations or participations in swingline loans), Letter of Credit Participations or participations in Swingline Loans required to be funded by it hereunder within two Business Days of the date required to be funded by it hereunder, (b) has otherwise failed to pay over to the Administrative Agent, any Letter of Credit Issuer, any Swingline Lender (or any letter of credit issuer or swingline lender under any Extended

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Revolving Credit Facility or Additional/Replacement Revolving Credit Facility) or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (c) notified the Borrower or the Administrative Agent, any Letter of Credit Issuer, any Swingline Lender (or any letter of credit issuer or swingline lender under any Extended Revolving Credit Facility) or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement or provided any written notification to any Person to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, has made a public statement or provided any written notification to any Person to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any

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determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be reasonable, conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, each Letter of Credit Issuer, each Swingline Lender and each other Lender promptly following such determination.

"Designated Non-Cash Consideration" shall mean the Fair Market Value of non-cash consideration received by the Borrower or its Restricted Subsidiaries in connection with a Disposition pursuant to Section 10.4(c) that is designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent, setting forth the basis of such valuation (which amount will be reduced by the Fair Market Value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of the applicable Disposition).

"Disposed EBITDA" shall mean, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" (and in the component financial definitions used therein) were references to such Sold Entity or Business and its Subsidiaries or to such Converted Unrestricted Subsidiary and its Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business.

"Disposition" shall have the meaning provided in Section 10.4.

"Disqualified Capital Stock" shall mean any Capital Stock that, by its terms (or by the terms of any security or other Capital Stock into which it is convertible or for which it is putable or exchangeable) or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than solely for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, other than as a result of a change of control, asset sale event or casualty or condemnation event and customary acceleration any time after an event of default so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale event or casualty or condemnation event and customary acceleration any time after an event of default shall be subject to the prior repayment in full of the Loans and all other Obligations (other than Hedging Obligations under any Secured Hedging Agreement, Cash Management Obligations under Secured Cash Management Agreements or contingent indemnification obligations), or (b) is redeemable or exchangeable at the option of the holder thereof (other than solely for Qualified Capital Stock), other than as a result of a change of control, asset sale or casualty or condemnation event so

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long as any rights of the holders thereof upon the occurrence of a change of control, asset sale event or casualty or condemnation event shall be subject to the prior repayment in full of the Loans and all other Obligations (other than Hedging Obligations under any Secured Hedging Agreement, Cash Management Obligations under Secured Cash Management Agreements or contingent indemnification obligations), in whole or in part, or (c) provides for the scheduled payment of dividends in cash, in each case prior to the date that is 91 days after the Latest Maturity Date; provided that if such Capital Stock is issued pursuant to any plan for the benefit of employees of Holdings (or any Parent Entity thereof), the Borrower or any of its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by Holdings (or any Parent Entity thereof), the Borrower or any of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Disqualified Lenders" shall mean any bank, financial institution or other institutional lender or investor and those Persons who are competitors of the Borrower that have been, in each case, separately identified in writing by the Borrower or the Sponsors and acknowledged by the Administrative Agent by notice to the Borrower prior to the Effective Date.

"Dividends" shall have the meaning provided in Section 10.6.

"Documentation Agent" shall mean the Person identified on the cover page of this Agreement as such, in its capacity as documentation agent under this Agreement.

"Dollars" and "$" shall mean dollars in lawful currency of the United States of America.

"Domestic Subsidiary" shall mean each Subsidiary of the Borrower that is organized under the Applicable Laws of the United States, any state thereof, or the District of Columbia.

"Drawing" shall have the meaning provided in Section 3.4(b).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" shall mean the date upon which the conditions set forth in Section 6 are satisfied, which date is March 10, 2017.

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"Effective Yield" shall mean, as to any Loans of any Class, the effective yield on such Loans as determined by the Borrower and the Administrative Agent, taking into account the applicable interest rate margins, any interest rate floors (the effect of which floors shall be determined in the manner set forth in the proviso below) or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (x) the remaining Weighted Average Life to Maturity of such Loans and (y) the four years following the date of incurrence thereof) payable generally to Lenders making such Loans, but excluding any amendment fees, consent fees, arrangement fees, structuring fees, commitment fees, underwriting fees, placement fees, advisory fees, success fees, ticking fees, undrawn commitment fees and similar fees (regardless of how any of the foregoing fees are calculated and whether any of the foregoing fees are paid to, or shared with, in whole or in part any lender) or any other fees not paid or payable generally to all lenders ratably; provided that, with respect to any Loans that include a "SOFR floor", (1) to the extent that the Reference Rate on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Loans for the purpose of calculating the Effective Yield and (2) to the extent that the Reference Rate on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

"Eligible Assignee" shall mean (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (subject, in each case, to such consents, if any, as may be required under Section 13.6(b)), other than, in each case, (i) a natural person, (ii) a Defaulting Lender or (iii) a Disqualified Lender.

"Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations (other than internal reports prepared by the Borrower or any of its Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) or proceedings relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, "Claims"), including (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment.

"Environmental Law" shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code and rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree or judgment, in each case relating to pollution or the protection of the environment or, to the extent relating to exposure to chemicals, materials or substances that are harmful or deleterious to the environment, human health or safety.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time. Section references to ERISA are to ERISA as in effect on the Effective Date and any subsequent provisions of ERISA amendatory thereof, supplemental thereto or substituted therefor.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) that together with Holdings, the Borrower or a Subsidiary thereof would be deemed to be a "single employer" within the meaning of Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

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"Event of Default" shall have the meaning provided in Section 11.

"Excess Cash Flow" shall mean, for any period, an amount equal to the excess of

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such period;

(ii) an amount equal to the amount of all Non-Cash Charges to the extent deducted in arriving at such Consolidated Net Income;

(iii) decreases in Net Working Capital (except as a result of the reclassification of items from short-term to long-term or vice versa), decreases in long-term accounts receivable and increases in the long-term portion of deferred revenue for such period (other than any such decreases or increases, as applicable, arising from acquisitions or Dispositions outside the ordinary course of property by the Borrower or any of its Restricted Subsidiaries completed during such period or the application of purchase accounting);

(iv) an amount equal to the aggregate net non-cash loss on the Disposition of assets, business units or property by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income;

(v) cash payments received in respect of Hedging Agreements during such period to the extent not included in arriving at such Consolidated Net Income; and

(vi) income tax expense to the extent deducted in arriving at such Consolidated Net Income; minus

(a) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in clauses (a) through (h) of the definition of the term "Consolidated Net Income";

(ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures made in cash or accrued during such period, except to the extent that such Capital Expenditures or acquisitions of Intellectual Property or acquisitions were financed by the issuance or incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business;

(iii) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Lease Obligations, (B) all principal payments of Permitted Additional Debt and Credit Agreement Refinancing Indebtedness and (C) the amount of any mandatory prepayment of Term Loans actually made pursuant to Section 5.2(a)(i) and any mandatory redemption or prepayment of Credit Agreement Refinancing Indebtedness or Permitted Additional Debt pursuant to the corresponding provisions of the governing documentation thereof, in any such case from the proceeds of any Disposition and that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (1) all other prepayments and/or redemptions of Loans and (2) all prepayments of revolving credit loans and swingline loans (in each case, other than the Loans) permitted hereunder made during such period (other than in respect of any revolving credit facility to the extent there is an equivalent permanent reduction in commitment thereunder)), except to the extent financed by the issuance or incurrence of

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long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business;

(iv) an amount equal to the aggregate net non-cash gain on the Disposition of property by the Borrower and the Restricted Subsidiaries during such period (other than the Disposition of property in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income;

(v) increases in Net Working Capital (except as a result of the reclassification of items from short term to long term or vice versa), increases in long term accounts receivable and decreases in the long-term portion of deferred revenue for such period (other than any such increases or decreases, as applicable, arising from acquisitions or Dispositions outside the ordinary course of business by the Borrower and the Restricted Subsidiaries during such period or the application of purchase accounting);

(vi) cash payments by the Borrower and the Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness, except to the extent that such payments were financed by the issuance or incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business;

(vii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Investments made in cash (other than Investments made pursuant to Sections 10.5(b), (f), (g), (h), (q), and (p)) made during such period, except to the extent that such Investments were financed by the issuance or incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business;

(viii) the amount of Dividends paid in cash during such period (other than pursuant to Section 10.6(h)), except to the extent that such Dividends were financed by the issuance or incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business;

(ix) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, except to the extent that such expenditures were financed by the issuance or incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business;

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness, except to the extent that such payments were financed by the issuance or incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business;

(xi) without duplication of amounts deducted from Excess Cash Flow in the then-applicable or other periods, the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period; provided that to the extent that the aggregate amount of cash actually utilized to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital

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Expenditures or acquisitions of Intellectual Property during such following period of four consecutive fiscal quarters (except to the extent financed by the issuance or incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business) is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters;

(xii) income taxes, including penalties and interest, paid in cash in such period; and

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(xiii) cash expenditures made in respect of Hedging Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income;

provided, that, in no event shall Excess Cash Flow exceed an amount equal to the difference of (a) all cash and cash equivalents (including Segregated Cash) on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries, as of the last day of such period, less (b) all Indebtedness on the balance sheet of the Regulated Subsidiaries as of such date, other than (A) Indebtedness under Margin Lines of Credit and (B) other Indebtedness that has been approved as regulatory capital for computation of Net Capital (as defined in SEC Rule 15c3-1) less (c) all Required Cash of all such Persons as of such date.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Rate" shall mean on any day with respect to any currency (other than Dollars), the rate at which such currency may be exchanged into any other currency (including Dollars), as set forth at approximately 11:00 a.m. (London time) on such day on the Reuters World Currency Page for such currency. In the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed by the Administrative Agent and the Borrower, or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 11:00 a.m., local time, on such date for the purchase of the relevant currency for delivery two Business Days later.

"Excluded Capital Stock" shall mean:

(a) any Capital Stock with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower and the Collateral Agent), the cost or other consequences (including any material adverse tax consequences) of pledging such Capital Stock shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom,

(b) solely in the case of any pledge of Capital Stock of any Foreign Subsidiary or FSHCO to secure the Obligations, any Capital Stock that is Voting Stock of such Foreign Subsidiary or FSHCO in excess of 65% of the outstanding Capital Stock that is Voting Stock of such class,

(c) any Capital Stock to the extent the pledge thereof would be prohibited by any Applicable Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained),

(d) the Capital Stock of any Unrestricted Subsidiary,

(e) [reserved],

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(f) the Capital Stock of PTC Holdings, Inc. and The Private Trust Company, N.A.,

(g) any "margin stock" and Capital Stock of any Person, other than any wholly-owned Restricted Subsidiary to the extent, and for so long as, the pledge of such Capital Stock would be prohibited by the terms of any Contractual Obligation, Organizational Document, joint venture agreement or shareholders' agreement applicable to such Person,

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(h) any Capital Stock of any Subsidiary to the extent that the pledge of such Capital Stock would result in material adverse tax consequences to Holdings, the Borrower or any Subsidiary as reasonably determined by the Borrower in consultation with the Administrative Agent and notified in writing to the Collateral Agent, and

(i) the Capital Stock of any Subsidiary of a Foreign Subsidiary or FSHCO.

"Excluded Property" shall have the meaning provided in the Security Agreement.

"Excluded Subsidiary" shall mean:

(a) any Subsidiary that is not a wholly owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of Section 9.11 (for so long as such Subsidiary remains a non-wholly owned Subsidiary),

(b) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited by Applicable Law, accounting policies or principles or by Contractual Obligations existing on the Effective Date (including, without limitation, the Broker-Dealer Regulated Subsidiaries set forth in Schedule 1.1(b)) or, with respect to any Subsidiary acquired by the Borrower or a Restricted Subsidiary after the Effective Date (so long as such prohibition is not incurred in contemplation of such acquisition), Contractual Obligations existing on the date such Subsidiary is so acquired, or that is otherwise restricted by Applicable Law, in each case from guaranteeing the Obligations at the time such Subsidiary becomes a Restricted Subsidiary (and for so long as such restrictions or any replacement or renewal thereof is in effect),

(c) any Subsidiary that would require any consent, approval, license or authorization from any Governmental Authority to provide a Guarantee unless such consent, approval, license or authorization has been received, or is received after commercially reasonable efforts by such Subsidiary to obtain the same, which efforts may be requested by the Administrative Agent,

(d) any Domestic Subsidiary that is (i) a FSHCO or (ii) a direct or indirect Subsidiary of a CFC,

(e) PTC Holdings, Inc. or The Private Trust Company, N.A.,

(f) any Immaterial Subsidiary (provided that the Borrower shall not be permitted to exclude Immaterial Subsidiaries from guaranteeing the Obligations to the extent that (i) the aggregate amount of gross revenue for all Immaterial Subsidiaries (other than Unrestricted Subsidiaries) excluded by this clause (f) exceeds 10% of the consolidated gross revenues of the Borrower and its Domestic Subsidiaries that are Restricted Subsidiaries for the most recent Test Period ended on or prior to the date of determination or (ii) the aggregate amount of total assets for all Immaterial Subsidiaries (other than Unrestricted Subsidiaries) excluded by this clause (f) exceeds 10% of the aggregate amount of total assets of the Borrower and its Domestic Subsidiaries that are Restricted Subsidiaries as at the end of the most recent Test Period ended on or prior to the date of determination),

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(g) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent in consultation with the Borrower (confirmed in writing by notice to the Borrower and the Collateral Agent), the cost or other consequences (including any material adverse tax consequences) of providing a guarantee shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom,

(h) any Foreign Subsidiary and any Unrestricted Subsidiary,

(i) any other Domestic Subsidiary acquired pursuant to a Permitted Acquisition and financed with secured Indebtedness incurred pursuant to Section 10.1(j) or 10.1(k) and permitted by the proviso to subclause (z) and (y) of each such Section, respectively, and each Restricted Subsidiary acquired in such Permitted Acquisition that guarantees such Indebtedness to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Restricted Subsidiary is a party prohibits such Restricted Subsidiary from guaranteeing the Obligations (so long as such prohibition is not incurred in contemplation of such acquisition),

(j) any Subsidiary that is a captive insurance company; and

(k) any Subsidiary to the extent that the guarantee of the Obligations would result in material adverse tax consequences to Holdings, the Borrower or any Subsidiary as reasonably determined by the Borrower in consultation with the Administrative Agent and notified in writing to the Collateral Agent.

"Excluded Swap Obligation" shall mean, with respect to any Credit Party, any obligation (a "Swap Obligation") to pay or perform under any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 9.18 hereof and any other "keepwell, support or other agreement" for the benefit of such Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act) at the time the Guarantee of such Credit Party, or a grant by such Credit Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Exclusive IP Licenses" shall mean any exclusive intellectual property license, sublicense or cross-license granted by the Borrower or any of its Restricted Subsidiaries to another Person, which license, sublicense or cross-license was not made in the ordinary course of business and which materially limits the ability of the Borrower or its Restricted Subsidiaries to continue to use such intellectual property in its business.

"Existing Class" shall mean Existing Term Loan Classes and each Class of Existing Revolving Credit Commitments.

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"Existing Revolving Credit Class" shall have the meaning provided in Section 2.15(a)(ii).

"Existing Revolving Credit Commitments" shall have the meaning provided in Section 2.15(a)(ii).

"Existing Revolving Credit Loans" shall have the meaning provided in Section 2.15(a)(ii).

"Existing Term Loan Class" shall have the meaning provided in Section 2.15(a).

"Expected Cure Amount" shall have the meaning provided in Section 11.12(b).

"Extended Loans/Commitments" shall mean Extended Term Loans, Extended Revolving Credit Loans and/or Extended Revolving Credit Commitments.

"Extended Repayment Date" shall have the meaning provided in Section 2.5(d).

"Extended Revolving Credit Commitments" shall have the meaning provided in Section 2.15(a)(ii).

"Extended Revolving Credit Facility" shall mean each Class of Extended Revolving Credit Commitments established pursuant to Section 2.15(a)(ii).

"Extended Revolving Credit Loans" shall have the meaning provided in Section 2.15(a)(ii).

"Extended Term Loan Class" shall have the meaning provided in Section 2.15(a).

"Extended Term Loan Facility" shall mean each Class of Extended Term Loans made pursuant to Section 2.15.

"Extended Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(d).

"Extended Term Loans" shall have the meaning provided in Section 2.15(a).

"Extending Lender" shall have the meaning provided in Section 2.15(b).

"Extension Agreement" shall have the meaning provided in Section 2.15(c).

"Extension Date" shall have the meaning provided in Section 2.15(d).

"Extension Election" shall have the meaning provided in Section 2.15(b).

"Extension Request" shall mean Term Loan Extension Requests and Revolving Credit Extension Requests.

"Extension Series" shall mean all Extended Term Loans or Extended Revolving Credit Commitments (as applicable) that are established pursuant to the same Extension Agreement (or any subsequent Extension Agreement to the extent such Extension Agreement expressly provides that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, if any, and amortization schedule.

"Fair Market Value" shall mean, with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser

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dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as reasonably determined by the Borrower.

"Fair Value" shall mean the amount at which the assets (both tangible and intangible), in their entirety, of a Person and its Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the Effective Date (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future regulations or official interpretations thereof.

"FCPA" shall mean Foreign Corrupt Practices Act of 1977, as amended.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

"Fees" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"Fifth Amendment" shall mean the Fifth Amendment, dated as of March 15, 2021, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the Incremental Revolving Lenders (as defined therein) party thereto, the Administrative Agent, and the other Persons party thereto.

"Fifth Amendment Effective Date" shall mean the "Fifth Amendment Effective Date" (as defined in the Fifth Amendment).

"Financial Performance Covenants" shall mean the covenants of the Borrower set forth in Sections 10.9 and 10.10.

"First Lien Obligations" shall mean the Obligations, Permitted First Priority Refinancing Debt and the Permitted Additional Debt Obligations (other than any Permitted Additional Debt Obligations that are unsecured or are secured by a Lien ranking junior or senior to the Lien securing the Obligations (but without regard to the control of remedies)), collectively.

"Fitch" shall mean Fitch Ratings, Ltd. or any successor by merger or consolidation to its business.

"Fixed Baskets" shall have the meaning provided in Section 1.2(m).

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"Foreign Asset Sale" shall have the meaning provided in Section 5.2(h).

"Foreign Plan" shall mean any pension plan maintained or contributed to by the Borrower or any Restricted Subsidiary with respect to employees employed outside the United States.

"Foreign Recovery Event" shall have the meaning provided in Section 5.2(h).

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"Foreign Subsidiary" shall mean each Subsidiary of the Borrower that is not a Domestic Subsidiary.

"Fort Mill Regional Campus" shall mean the office space in Fort Mill, South Carolina.

"Fort Mill Real Property Liabilities" means all obligations and liabilities incurred by the Borrower or any of its Restricted Subsidiaries in connection with, or in respect of (a) the construction of the office space on the Fort Mill Regional Campus and (b) any lease of such office space by the Borrower or any of its Restricted Subsidiaries.

"Fourth Amendment" shall mean the Fourth Amendment, dated as of November 12, 2019, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the Incremental Lenders (as defined therein) party thereto, the Administrative Agent, and the other Persons party thereto.

"Fourth Amendment Effective Date" shall mean the "Fourth Amendment Effective Date" (as defined in the Fourth Amendment).

"Fourth Amendment Transactions" shall mean, collectively, (a) the entering into the Fourth Amendment and the funding of the Tranche B-1 Term Loans on the Fourth Amendment Effective Date, (b) the issuance of $400,000,000 in principal amount of Senior 2027 Notes on or around the Fourth Amendment Effective Date, (c) the consummation of any other transactions connected with the foregoing and (d) the payment of fees and expenses in connection with any of the foregoing (including the Transaction Expenses).

"Fronting Fee" shall have the meaning provided in Section 4.1(b).

"FSHCO" shall mean any direct or indirect Domestic Subsidiary that has no material assets other than Capital Stock of one or more direct or indirect Foreign Subsidiaries that are CFCs.

"Fund" shall mean any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time.

"Governmental Authority" shall mean the government of the United States, any foreign country or any multinational authority, or any state, province, territory or other political subdivision thereof, and any entity, body or authority exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, including the PBGC and other quasi-governmental entities established to perform such functions.

"Guarantee" shall mean the Guarantee, dated as of March 29, 2012, made by each Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit A, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Guarantee Obligations" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such Indebtedness or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness or (d) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided that the term "Guarantee Obligations" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or

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customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than with respect to Indebtedness). The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Guarantors" shall mean (a) each of Holdings and each Domestic Subsidiary of Holdings (other than Borrower or any Excluded Subsidiary) on the Effective Date and (b) each Subsidiary that becomes a party to the Guarantee after the Effective Date pursuant to Section 9.11.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, radioactive materials, friable asbestos, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing regulated levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous waste", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", or "pollutants", or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, which is prohibited, limited or regulated by any Environmental Law.

"Hedge Bank" shall mean any Person that is a Lender, an Agent or an Affiliate of a Lender or an Agent and that is a counterparty to a Hedging Agreement with a Credit Party or one of its Restricted Subsidiaries, in its capacity as such, at the time it enters into such Hedging Agreement or at any time after it has entered into such Hedging Agreement.

"Hedging Agreement" shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Hedging Obligations" shall mean, with respect to any Person, the obligations of such Person under Hedging Agreements.

"Historical Financial Statements" shall mean, as of the Effective Date, (a) the audited consolidated balance sheets and related statements of income, shareholders' equity and cash flows of Holdings and its Subsidiaries for the fiscal years ended December 31, 2014, December 31, 2015 and December 31, 2016.

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"Holdings" shall mean (i) Holdings (as defined in the preamble to this Agreement) or (ii) any other Person or Persons (the "New Holdings") that is a Subsidiary of (or are Subsidiaries of) Holdings or of any Parent Entity of Holdings (or the previous New Holdings, as the case may be) (the "Previous Holdings"); provided that (a) such New Holdings directly owns 100% of the Capital Stock of the Borrower, (b) the New Holdings shall expressly assume all the obligations of the Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (c) the New Holdings shall have delivered to the Administrative Agent a certificate of an Authorized Officer stating that such substitution and any supplements to the Credit Documents preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the Security Documents, (d) if reasonably requested by the Administrative Agent, an opinion of counsel shall be delivered by the Borrower to the Administrative Agent to the effect that such substitution does not violate this Agreement or any other Credit Document, (e) all Capital Stock of the Borrower is contributed or otherwise transferred to such New Holdings and pledged to secure the Obligations and (f) no Default or Event of Default has occurred and is continuing at the time of such substitution and such substitution does not result in any Default or Event of Default or material tax liability; provided, further, that if each of the foregoing is satisfied, the Previous Holdings shall be automatically released of all its obligations under the Credit Documents and any reference to "Holdings" in the Credit Documents shall be meant to refer to the "New Holdings".

"HUD" shall mean the United States Department of Housing and Urban Development.

"HUD-Regulated Subsidiary" shall mean the Subsidiary of the Borrower that is a HUD-approved non-supervised mortgagee.

"HUD-Regulated Subsidiary Required Cash" shall mean, as of any date of determination, the greater of (a) $100,000 and (b) the difference of (i) all cash and cash equivalents on the balance sheet of the HUD-Regulated Subsidiary as of such date and (ii) the Adjusted Net Worth (as referenced in 12 CFR Section 202.5(n)) of the HUD-Regulated Subsidiary as of such date above $500,000.

"Identified Contingent Liabilities" shall mean the maximum estimated amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other contingent liabilities of a Person and its Subsidiaries taken as a whole after giving effect to the Transactions (including the execution and delivery of this Agreement, the making of the Loans and the use of proceeds of such Loans on the Effective Date) (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in Stated Liabilities), as identified and explained in terms of their nature and estimated magnitude by an Authorized Officer of such Person.

"Immaterial Subsidiary" shall mean, at any date of determination, any Restricted Subsidiary of the Borrower (a) whose total assets (when combined with the assets of such Restricted Subsidiary's Subsidiaries, after eliminating intercompany obligations) at the last day of the most recent Test Period ended on or prior to such determination date were less than 5% of the aggregate of total assets of the Borrower and its Domestic Subsidiaries that are Restricted Subsidiaries at such date and (b) whose gross revenues (when combined with the revenues of such Restricted Subsidiary's Subsidiaries, after eliminating intercompany obligations) for such Test Period were less than 5% of the consolidated gross revenues of the Borrower and its Domestic Subsidiaries that are Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

"Immediate Family Members" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only

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beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incremental Agreement" shall have the meaning set forth in Section 2.14(e).

"Incremental Commitments" shall have the meaning provided in Section 2.14(a).

"Incremental Facilities" shall have the meaning provided in Section 2.14(a).

"Incremental Facility Closing Date" shall have the meaning provided in Section 2.14(e).

"Incremental Limit" shall have the meaning provided in Section 2.14(b).

"Incremental Revolving Credit Commitment" shall mean the Commitment of any Lender in respect of an Incremental Revolving Credit Commitment Increase or Additional/Replacement Revolving Credit Commitments, in each case, pursuant to Section 2.14(a).

"Incremental Revolving Credit Commitment Increase" shall have the meaning provided in Section 2.14(a).

"Incremental Revolving Credit Commitment Increase Lender" shall have the meaning provided in Section 2.14(f).

"Incremental Term Loan Commitment" shall mean the Commitment of any Lender to make Incremental Term Loans of a particular Class pursuant to Section 2.14(a) (including the Tranche B Term Loan Commitments and the Tranche B-1 Term Loan Commitments).

"Incremental Term Loan Facility" shall mean each Class of Incremental Term Loans made pursuant to Section 2.14 (including the Tranche B Term Loan Facility and the Tranche B-1 Term Loan Facility).

"Incremental Term Loan Maturity Date" shall mean, with respect to any Class of Incremental Term Loans made pursuant to Section 2.14, the final maturity date thereof (including the Tranche B Term Loan Maturity Date and the Tranche B-1 Term Loan Maturity Date).

"Incremental Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(d).

"Incremental Term Loan Repayment Date" shall have the meaning provided in Section 2.5(d).

"Incremental Term Loans" shall have the meaning provided in Section 2.14(a).

"Incurrence-Based Baskets" shall have the meaning provided in Section 1.2(m).

"Indebtedness" shall mean, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all indebtedness of such Person for borrowed money and all indebtedness of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which have been reimbursed) of all letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

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(c) net Hedging Obligations of such Person;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) current trade liabilities (but not any refinancings, extensions, renewals, or replacements thereof) incurred in the ordinary course of business and maturing within 365 days after the incurrence thereof except if such trade liabilities bear interest, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (iii) obligations resulting from take-or-pay contracts entered into in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Capitalized Lease Obligations;

(g) all obligations of such Person in respect of Disqualified Capital Stock; and

(h) all Guarantee Obligations of such Person in respect of any of the foregoing;

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provided that Indebtedness shall not include (i) prepaid or deferred revenue arising in the ordinary course of business, (ii) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset and (iii) the Fort Mill Real Property Liabilities.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt of such Person and (B) in the case of Holdings, the Borrower and their Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business consistent with past practice. The amount of any net Hedging Obligations on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) above shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Parties" shall have the meaning provided in Section 13.5(a).

"Initial Financial Statement Delivery Date" shall mean the date on which Section 9.1 Financials are delivered to the Administrative Agent under Section 9.1(a) or (b) for the first full fiscal quarter of the Borrower commencing after the Fifth Amendment Effective Date.

"Initial Term Lender" shall mean each Lender with an Initial Term Loan Commitment or holding an Initial Term Loan.

"Initial Term Loan" shall have the meaning provided in Section 2.1(a).

"Initial Term Loan Commitment" shall mean, (a) in the case of each Lender that is a Lender on the Effective Date, the amount, if any, set forth opposite such Lender's name on Schedule 1.1(a) as such Lender's "Initial Term Loan Commitment" and (b) in the case of any Lender that becomes a Lender after the Effective Date, the amount specified as such Lender's "Initial Term Loan Commitment" in the

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Assignment and Acceptance pursuant to which such Lender assumed a portion of the Total Term Loan Commitment, in each case as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Initial Term Loan Commitments as of the Effective Date is $1,700,000,000.

"Initial Term Loan Facility" shall have the meaning provided in the recitals to this Agreement.

"Initial Term Loan Maturity Date" shall mean March 10, 2024; provided that if such date is not a Business Day, the "Initial Term Loan Maturity Date" will be the Business Day immediately following such date.

"Initial Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(b).

"Initial Term Loan Repayment Date" shall have the meaning provided in Section 2.5(b).

"Intellectual Property" shall have the meaning provided for such term or a similar term in the Security Agreement.

"Intercompany Note" shall mean the Amended and Restated Intercompany Subordinated Note, dated as of the Effective Date, substantially in the form of Exhibit N, executed by Holdings, the Borrower and each other Subsidiary of the Borrower party thereto.

"Interest Period" shall mean, with respect to any Term SOFR Rate Loans, the interest period applicable thereto, as determined pursuant to Section 2.9.

"Introducing Broker-Dealer Minimum Capital" shall mean for those Subsidiaries of the Borrower that are broker-dealers exempt from the provisions of SEC Rule 15c3-3, as of any date of determination, the greater of (a) 120% of such Subsidiaries' consolidated minimum dollar Net Capital required (as defined in SEC Rule 15c3-1), and (b) the consolidated Aggregate Indebtedness (as defined in SEC Rule 15c3-1) of such Subsidiaries, divided by ten.

"Investment" shall have the meaning provided in Section 10.5.

"Investment Grade Rating" shall mean a senior unsecured debt rating of (i) Baa3 (stable) or better from Moody's (or its equivalent under any successor rating categories of Moody's), (ii) BBB- (stable) or better from S&P (or its equivalent under any successor rating categories of S&P) or (iii) BBB- (stable) or better from Fitch (or its equivalent under any successor rating categories of Fitch).

"Investors" shall mean the Sponsors, the Management Investors and certain other investors arranged by and/or designated by the Sponsors and identified to the Administrative Agent prior to the Effective Date.

"ISP" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" shall mean with respect to any Letter of Credit, any Letter of Credit Request, and any other document, agreement and instrument entered into by any Letter of Credit Issuer and the Borrower (or any Restricted Subsidiary) or in favor of any Letter of Credit Issuer and relating to such Letter of Credit.

"JPMorgan" shall mean JPMorgan Chase Bank, N.A.

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"Joint Bookrunners" shall mean the Persons listed on the cover page of this Agreement as such in their capacities as Joint Bookrunners under this Agreement.

"Joint Lead Arrangers" shall mean the Persons listed on the cover page of this Agreement as such in their capacities as Joint Lead Arrangers under this Agreement.

"Junior Priority Lien Intercreditor Agreement" shall mean an intercreditor agreement substantially in the form of Exhibit I-2 among the Administrative Agent and/or the Collateral Agent and one or more representatives for the holders of one or more classes of Indebtedness permitted by this Agreement and that is intended (and/or required) to be secured on a junior lien basis to the Liens securing the Obligations, with such modifications thereto as the Administrative Agent and Borrower may reasonably agree.

"Latest Maturity Date" shall mean, with respect to any Indebtedness or Capital Stock, the latest Maturity Date applicable to any Credit Facility that is outstanding hereunder as determined on the date such Indebtedness is issued or incurred or such Capital Stock is issued.

"LCT Election" shall have the meaning specified in Section 1.2(o).

"LCT Test Date" shall mean the date specified in the LCT Election; provided, that (a) with respect to any prepayment of Indebtedness, such date shall be the date of the irrevocable prepayment notice and (b) with respect to all other Limited Condition Transactions, such date shall be the date of the definitive agreements for such Limited Condition Transaction.

"Lender" shall mean (a) the Persons listed on Schedule 1.1(a), (b) any other Person that shall become a party hereto as a "lender" pursuant to Section 13.6 and (c) each Person that becomes a party hereto as a "lender" pursuant to the terms of Section 2.14, in each case other than a Person who ceases to be a "Lender."

"Letter of Credit" shall have the meaning provided in Section 3.1(a).

"Letter of Credit Borrowing" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing.

"Letter of Credit Commitment" shall mean (a) with respect to each Letter of Credit Issuer that is a Letter of Credit Issuer on the ~~Fifth~~**Seventh** Amendment Effective Date, the amount set forth opposite such Letter of Credit Issuer's name on Schedule 1.1(a) as such Letter of Credit Issuer's "Letter of Credit Commitment", and (b) in the case of any Letter of Credit Issuer that becomes a Letter of Credit Issuer after the ~~Fifth~~**Seventh** Amendment Effective Date, the amount specified as such Letter of Credit Issuer's "Letter of Credit Commitment" in the assignment and acceptance agreement pursuant to which such Letter of Credit Issuer assumed a portion of the Total Letter of Credit Commitment. The aggregate amount of all Letter of Credit Commitments as of the ~~Fifth~~**Seventh** Amendment Effective Date is $150,000,000.

"Letter of Credit Exposure" shall mean, with respect to any Lender, at any time, the sum of (a) the amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) Revolving Credit Loans pursuant to Section 3.4 at such time and (b) such Lender's Revolving Credit Commitment Percentage of the Letter of Credit Obligations at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) Revolving Credit Loans pursuant to Section 3.4).

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"Letter of Credit Fee" shall have the meaning provided in Section 4.1(c).

"Letter of Credit Issuer" shall mean (a) JPMorgan, (b) each Lender listed as a "Letter of Credit Issuer" on Schedule 1.1(a), with a Letter of Credit Commitment amount set forth opposite such Lender's name on such Schedule 1.1(a), and (c) any one or more Persons who shall become a Letter of Credit Issuer pursuant to Section 3.6. Any Letter of Credit Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Letter of Credit Issuer, and in each such case the term "Letter of Credit Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. In the event that there is more than one Letter of Credit Issuer at any time, references herein and in the other Credit Documents to the Letter of Credit Issuer shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

"Letter of Credit Maturity Date" shall mean the date that is five Business Days prior to the Revolving Credit Maturity Date.

"Letter of Credit Obligations" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unpaid Drawings, including all Letter of Credit Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.8. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms, but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Letter of Credit Participant" shall have the meaning provided in Section 3.3(a).

"Letter of Credit Participation" shall have the meaning provided in Section 3.3(a).

"Letter of Credit Request" shall have the meaning provided in Section 3.2(b).

"Lien" shall mean any mortgage, pledge, security interest, hypothecation, assignment, lien (statutory or other) or similar encumbrance, and any easement, right-of-way, license, restriction (including zoning restrictions), defect, exception or irregularity in title or similar charge or encumbrance (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof); provided that in no event shall an operating lease be deemed to be a Lien.

"Limited Condition Transaction" means any (a) Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise) whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (b) redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Capital Stock or preferred stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (c) any Dividend requiring irrevocable notice in advance thereof.

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"Liquidity Lines of Credit" shall mean any lines of credit established and used by LPL Financial, LLC and any other Broker-Dealer Regulated Subsidiary for operational liquidity purposes in the ordinary course of the "broker-dealer" business of such Broker-Dealer Regulated Subsidiary (and in any event excluding any lines of credit (and commitments thereunder and proceeds thereof) used as regulatory capital for computation of Net Capital (as defined in SEC Rule 15c3-1)).

"Loan" shall mean any Revolving Credit Loan, Additional/Replacement Revolving Credit Loan, Extended Revolving Credit Loan, Swingline Loan (including any swingline loan pursuant to an Extended Revolving Credit Facility or an Additional/Replacement Revolving Credit Facility) or Term Loan made by any Lender hereunder.

"Management Investors" shall mean the officers, directors and employees of Holdings, the Borrower and the Subsidiaries who become investors in Holdings or any of its Parent Entities or in the Borrower.

"Mandatory Borrowing" shall have the meaning provided in Section 2.1(f).

"Margin Lines of Credit" shall mean any lines of credit established and used by the Borrower and its Subsidiaries consistent with ordinary course practice to fund or support loans and advances (including Margin Loans) to customers of the Borrower or any of its Subsidiaries, including customers of financial advisors, made in accordance with Applicable Law and the applicable rules and guidance promulgated by the Board and the U.S. Financial Industry Regulatory Authority (FINRA) with respect to extensions of credit by the Broker-Dealer Regulated Subsidiaries , and any replacement lines established on substantially similar terms and conditions.

"Margin Loans" as defined in Regulation T.

"Master Agreement" shall have the meaning provided in the definition of the term "Hedging Agreement."

"Material Adverse Effect" shall mean a circumstance or condition that materially and adversely affects (a) the business, assets, operations, properties or financial condition of the Borrower and the Restricted Subsidiaries (taken as a whole), (b) the ability of the Credit Parties (taken as a whole) to perform their payment obligations under the Credit Documents or (c) the rights and remedies of the Administrative Agent, the Collateral Agent or the Lenders under the Credit Documents.

"Maturity Date" shall mean the Initial Term Loan Maturity Date, the Tranche B Term Loan Maturity Date, the Tranche B-1 Term Loan Maturity Date, any Incremental Term Loan Maturity Date, the Revolving Credit Maturity Date, any maturity date related to any Class of Extended Revolving Credit Commitments, any maturity date related to any Class of Additional/Replacement Revolving Credit Commitments, any maturity date related to any Class of Extended Term Loans, or the Swingline Maturity Date, as applicable.

"Minimum Borrowing Amount" shall mean (a) with respect to a Borrowing of Term Loans or Revolving Credit Loans, $1,000,000 and (b) with respect to a Borrowing of Swingline Loans, $100,000.

"Minority Investment" shall mean any Person (other than a Subsidiary) in which the Borrower or any Restricted Subsidiary owns Capital Stock.

"Moody's" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"Mortgage" shall mean a mortgage or a deed of trust, deed to secure debt, trust deed or other security document entered into by the owner of a Mortgaged Property in favor of the Collateral Agent for the benefit of the Secured Parties evidencing a Lien on such

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Mortgaged Property, substantially in the form of Exhibit O (with such changes thereto as may be necessary to account for local law matters) or otherwise in such form as reasonably agreed between the Borrower and the Collateral Agent.

"Mortgaged Property" shall mean (a) Real Property identified on Schedule 1.1(c) and (b) Real Property owned in fee with respect to which a Mortgage is required to be granted pursuant to Section 9.14(b).

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower, a Restricted Subsidiary or an ERISA Affiliate had an obligation to contribute over the five preceding calendar years.

"Necessary Cure Amount" shall have the meaning provided in Section 11.12(b).

"Net Cash Proceeds" shall mean, with respect to any Prepayment Event, any issuance of Capital Stock, any capital contribution or any Disposition of any Investment, (a) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable, but only as and when received and, with respect to any Recovery Event, any insurance proceeds or condemnation awards in respect of such Recovery Event) received by or on behalf of the Borrower or any of the Restricted Subsidiaries in respect of such Prepayment Event, issuance of Capital Stock or Disposition of any Investment, less (b) the sum of:

(i) in the case of any Prepayment Event or such Disposition, the amount, if any, of all taxes paid or estimated to be payable by the Borrower or any of the Restricted Subsidiaries in connection with such Prepayment Event or such Disposition (including withholding taxes imposed on the repatriation of any such Net Cash Proceeds),

(ii) in the case of any Prepayment Event or such Disposition, the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any amounts deducted pursuant to clause (i) above) (x) associated with the assets that are the subject of such Prepayment Event or such Disposition and (y) retained by the Borrower or any of the Restricted Subsidiaries, including any pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such Prepayment Event or such Disposition occurring on the date of such reduction,

(iii) in the case of any Prepayment Event or such Disposition, the amount of any principal amount, premium or penalty, if any, interest or other amounts on any Indebtedness secured by a Lien on the assets that are the subject of such Prepayment Event or

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such Disposition to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Prepayment Event or such Disposition and such Indebtedness is actually so repaid (it being understood that the foregoing clause (iii) shall not apply with respect to any secured Permitted Additional Debt or secured Credit Agreement Refinancing Indebtedness),

(iv) in the case of any Asset Sale Prepayment Event or Permitted Sale Leaseback, the amount of any proceeds of such Asset Sale Prepayment Event or such Permitted Sale Leaseback that the Borrower or the applicable Restricted Subsidiary has reinvested (or intends to reinvest), or has entered into an Acceptable Reinvestment Commitment to reinvest, within the Reinvestment Period, in the business of the Borrower or any of the Restricted Subsidiaries (subject to Section 9.13); provided that:

(A) the Borrower or the applicable Restricted Subsidiary shall comply with Sections 9.11, 9.12 and 9.14(b) with respect to such reinvestment, if applicable;

(B) any portion of such proceeds that has not been so reinvested or made subject to an Acceptable Reinvestment Commitment within the Reinvestment Period shall (x) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event

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or a Permitted Sale Leaseback occurring on the later of (1) the last day of the Reinvestment Period and (2) 180 days after the date that the Borrower or such Restricted Subsidiary shall have entered into an Acceptable Reinvestment Commitment and (y) be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i) and to the repayment or redemption of any secured Permitted Additional Debt or Credit Agreement Refinancing Indebtedness to the extent permitted under Section 5.2(a)(i); and

(C) subject to clause (B) above, any proceeds subject to an Acceptable Reinvestment Commitment that is (I) later canceled or terminated for any reason before such proceeds are applied in accordance therewith or (II) not consummated (*i.e.*, the reinvestment contemplated by such Acceptable Reinvestment Commitment is not made) shall be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i) and to the repayment or redemption of any secured Permitted Additional Debt or Credit Agreement Refinancing Indebtedness to the extent permitted under Section 5.2(a)(i), unless the Borrower or the applicable Restricted Subsidiary enters into another Acceptable Reinvestment Commitment with respect to such proceeds prior to the end of the Reinvestment Period,

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(v) in the case of any Recovery Prepayment Event, the amount of any proceeds of such Recovery Prepayment Event (x) that the Borrower or the applicable Restricted Subsidiary has reinvested (or intends to reinvest), or has entered into an Acceptable Reinvestment Commitment to reinvest, within the Reinvestment Period, in the business of the Borrower or any of the Restricted Subsidiaries (subject to Section 9.13), including for the repair, restoration or replacement of the asset or assets subject to such Recovery Prepayment Event, or (y) for which the Borrower or the applicable Restricted Subsidiary has provided a Restoration Certification prior to the end of the Reinvestment Period; provided that:

(A) the Borrower or the applicable Restricted Subsidiary shall comply with Sections 9.11, 9.12 and 9.14(b) with respect to such reinvestment, if applicable;

(B) any portion of such proceeds that has not been so reinvested or made subject to an Acceptable Reinvestment Commitment or Restoration Certification within the Reinvestment Period shall (x) be deemed to be Net Cash Proceeds of a Recovery Prepayment Event occurring on the later of (1) the last day of the Reinvestment Period and (2) 180 days after the date that the Borrower or such Restricted Subsidiary shall have entered into an Acceptable Reinvestment Commitment or shall have provided a Restoration Certification and (y) be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i), and to the repayment or redemption of any secured Permitted Additional Debt or Credit Agreement Refinancing Indebtedness to the extent permitted under Section 5.2(a)(i); and

(C) subject to clause (B) above, any proceeds subject to an Acceptable Reinvestment Commitment or a Restoration Certification that is (I) later canceled or terminated for any reason before such proceeds are applied in accordance therewith or (II) not consummated (*i.e.*, the reinvestment, repair, restoration or replacement contemplated by such Acceptable Reinvestment Commitment or Restoration Certification, as the case may be, is not made) shall be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i) and to the repayment or redemption of any secured Permitted Additional Debt or Credit Agreement Refinancing Indebtedness to the extent permitted under Section 5.2(a)(i), unless the Borrower or the applicable Restricted Subsidiary enters into another Acceptable Reinvestment Commitment or provides another Restoration Certification with respect to such proceeds prior to the end of the Reinvestment Period,

(vi) in the case of any Asset Sale Prepayment Event, Recovery Prepayment Event or Permitted Sale Leaseback by any non-wholly owned Restricted Subsidiary, the prorata portion of the net cash proceeds thereof (calculated without regard to this

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clause (vi)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a wholly owned Restricted Subsidiary as a result thereof, and

(vii) in the case of any Prepayment Event, such Disposition, issuance of Capital Stock or capital contribution, reasonable and customary fees, commissions, expenses (including attorney's fees, investment banking fees, survey costs, title insurance premiums and search and recording charges, transfer taxes, deed or mortgage recording taxes and other customary expenses and brokerage, consultant and other customary fees), issuance costs, discounts and other costs and expenses paid by the Borrower or any of the Restricted Subsidiaries, as applicable, in connection with such Prepayment Event (other than those payable to the Borrower or any Restricted Subsidiary of the Borrower), in each case only to the extent not already deducted in arriving at the amount referred to in clause (a) above.

"Net Working Capital" shall mean, at any date, the excess of (a) the cumulative sum of all amounts that would in conformity with GAAP constitute "assets" on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries at such date, excluding assets constituting (i) cash, cash equivalents and bank overdrafts, other than all Required Cash of all such Persons as at such date (which shall be included as part of Net Working Capital), (ii) taxes receivable and deferred income taxes of all such Persons, (iii) property, plant and equipment of all such Persons, (iv) goodwill and intangibles of all such Persons and (v) any interests of the Borrower or any of its Restricted Subsidiaries in the Fort Mill Regional Campus, over (b) the cumulative sum of all amounts that would, in conformity with GAAP, constitute "liabilities" on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries on such date, excluding (i) all Indebtedness, other than Indebtedness under Margin Lines of Credit (which shall be included as part of Net Working Capital), (ii) taxes payable and deferred income taxes of all such Persons, (iii) stockholder's equity of all such Persons, (iv) Dividends payable of all such Persons and (v) the Fort Mill Real Property Liabilities.

"New Holdings" shall have the meaning provided in the definition of the term "Holdings".

"Non-Cash Charges" shall mean (a) any impairment charge or asset write-off or write-down related to intangible assets (including goodwill), long-lived assets, and investments in debt and equity securities pursuant to GAAP, (b) all losses from investments recorded using the equity method, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of purchase accounting, (e) the non-cash impact of accounting changes or restatements and (f) other non-cash charges (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

"Non-Cash Compensation Expense" shall mean any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive-based compensation awards or arrangements.

"Non-Consenting Lender" shall have the meaning provided in Section 13.7(b).

"Non-Debt Fund Affiliate" shall mean any Affiliate of Holdings (other than Holdings, the Borrower or any Subsidiary of the Borrower) that is not a Debt Fund Affiliate.

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

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"Non-Excluded Taxes" shall have the meaning provided in Section 5.4(a).

"Non-Extension Notice Date" shall have the meaning provided in Section 3.2(e).

"Non-U.S. Lender" shall have the meaning provided in Section 5.4(d).

"Note" shall have the meaning provided in Section 13.6(c).

"Notice of Borrowing" shall have the meaning provided in Section 2.3(a).

"Notice of Conversion or Continuation" shall have the meaning provided in Section 2.6(a).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the Federal Funds Effective Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if such rate is not published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. (New York City time) on such day received to the Administrative Agent from a Federal funds broker of recognized standing selected by it.

"Obligations" shall mean the collective reference to (a) the due and punctual payment of (i) the principal of and premium, if any, and interest at the applicable rate provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral, and (iii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrower or any other Credit Party to any of the Secured Parties under this Agreement and the other Credit Documents, (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrower under or pursuant to this Agreement and the other Credit Documents, (c) the due and punctual payment and performance of all the covenants, agreements, obligations and liabilities of each other Credit Party under or pursuant to this Agreement or the other Credit Documents, (d) the due and punctual payment and performance of all Hedging Obligations (other than Excluded Swap Obligations) under each Secured Hedging Agreement and (e) the due and punctual payment and performance of all Cash Management Obligations under each Secured Cash Management Agreement. Notwithstanding the foregoing, (i) unless otherwise agreed to by the Borrower and any Hedge Bank or Cash Management Bank, the obligations of Holdings, the Borrower or any Subsidiary under any Secured Hedging Agreement and under any Secured Cash Management Agreement shall be secured and guaranteed pursuant to the Security Documents and the Guarantee only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (ii) any release of Collateral or Guarantors effected in the manner permitted by this Agreement and the other Credit Documents shall not require the consent of the holders of Hedging Obligations under Secured Hedging Agreements or of the holders of Cash Management Obligations under Secured Cash Management Agreements.

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"OCC" shall mean the Office of the Comptroller of the Currency.

"OCC-Regulated Subsidiary" shall mean any Subsidiary of the Borrower that is regulated by the OCC.

"OCC-Regulated Subsidiary Required Cash" shall mean, as of any date of determination, (a) all cash and cash equivalents on the balance sheet of any OCC-Regulated Subsidiary as of such date minus (b) all Indebtedness on the balance sheet of any OCC-Regulated Subsidiary as of such date minus (c) the difference of (i) the Risk-Based Capital (as referenced in 12 U.S.C. Section 282) of any OCC-Regulated Subsidiary as of such date and (ii) $4,000,000 (or such other amount that is required by the OCC or otherwise agreed to by any OCC-Regulated Subsidiary and the OCC).

"OFAC" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

"OID" shall have the meaning provided in Section 13.18.

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

"Original Credit Agreement" shall have the meaning provided in the recitals to this Agreement.

"Original Lender" shall have the meaning provided in the recitals to this Agreement.

"Other Taxes" shall have the meaning provided in Section 5.4(b).

"Parent Entity" shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership) of Holdings and/or the Borrower, as applicable.

"Participant" shall have the meaning provided in Section 13.6(d)(i).

"Participant Register" shall have the meaning provided in Section 13.6(d)(ii).

"PATRIOT Act" shall have the meaning provided in Section 8.19.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Pension Plan" shall mean any employee pension benefit plan (as defined in Section 3(2) of ERISA, other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA, Section 412 or Section 430 of the Code or Section 302 of ERISA sponsored, maintained or contributed to by the Borrower, a Restricted Subsidiary or an ERISA Affiliate or, solely with respect to representations and covenants that relate to liability under Section 4069 of ERISA, that was so maintained and in respect of which the Borrower, any Restricted Subsidiary or ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

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"Perfection Certificate" shall mean a certificate in the form of Exhibit P or any other form approved by the Administrative Agent in its reasonable discretion.

"Permitted Acquisition" shall mean any acquisition, by merger or otherwise, by the Borrower or any of the Restricted Subsidiaries of assets (including any assets constituting a business unit, line of business or division) or Capital Stock, so long as (i) such acquisition and all transactions related thereto shall be consummated in all material respects in accordance with all Applicable Laws; (ii) if such acquisition involves the acquisition of Capital Stock of a Person that upon such acquisition would become a Subsidiary, such acquisition shall result in the issuer of such Capital Stock becoming a Restricted Subsidiary and, to the extent required by Section 9.11, a Guarantor; (iii) to the extent required by Sections 9.11, 9.12 and/or 9.14(b), such acquisition shall result in the Collateral Agent, for the benefit of the Secured Parties, being granted a security interest in any Capital Stock or any assets so acquired; (iv) after giving effect to such acquisition, no Event of Default shall have occurred and be continuing; (v) after giving effect to such acquisition, the Borrower and its Restricted Subsidiaries shall be in compliance with Section 9.13; and (vi) the Borrower shall be in compliance, on a Pro Forma Basis after giving effect to such acquisition (including any Indebtedness assumed or permitted to exist or incurred pursuant to Sections 10.1(j) and 10.1(k), respectively, and any related Pro Forma Adjustment), with the covenants set forth in Sections 10.9 and 10.10, as such covenants are recomputed as of the last day of the most recently ended Test Period under such Section as if such acquisition had occurred on the first day of such Test Period.

"Permitted Acquisition Consideration" shall mean in connection with any Permitted Acquisition, the aggregate amount (as valued at the Fair Market Value of such Permitted Acquisition at the time such Permitted Acquisition is made) of, without duplication: (a) the purchase consideration paid or payable in cash for such Permitted Acquisition, whether payable at or prior to the consummation of such Permitted Acquisition or deferred for payment at any future time, whether or not any such future payment is subject to the occurrence of any contingency, and including any and all payments representing the purchase price and any assumptions of Indebtedness and/or Guarantee Obligations, "earn-outs" and other agreements to make any payment the amount of which is, or the terms of payment of which are, in any respect subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any Person or business and (b) the aggregate amount of Indebtedness incurred or assumed in connection with such Permitted Acquisition; provided, in each case, that any such future payment that is subject to a contingency shall be considered Permitted Acquisition Consideration only to the extent of the reserve, if any, required under GAAP (as determined at the time of the

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consummation of such Permitted Acquisition) to be established in respect thereof by the Borrower or its Restricted Subsidiaries.

"Permitted Additional Debt" shall mean senior secured or senior unsecured, senior subordinated or subordinated debt (which debt, if secured, may either have the same lien priority as the Obligations or may be secured by a Lien ranking junior to the Lien securing the Obligations), in each case issued or incurred by the Borrower or a Guarantor; provided that (a) the terms of such Indebtedness do not provide for maturity or any scheduled mandatory repayment, mandatory redemption, mandatory offer to purchase or sinking fund obligation prior to the Latest Maturity Date, other than, subject (except in the case of any First Lien Obligations) to the prior repayment of or the prior offer to repay (and to the extent such offer is accepted, the prior repayment of) the Obligations hereunder (other than Hedging Obligations under any Secured Hedging Agreement, Cash Management Obligations under Secured Cash Management Agreements or contingent indemnification obligations), customary offers to purchase upon a change of control, asset sale or casualty or condemnation event and customary acceleration rights upon an event of default, (b) the covenants, events of default, Subsidiary guarantees and other terms for such Indebtedness (provided that such Indebtedness shall have interest rates (including through fixed interest rates), interest rate margins, rate floors, fees, funding discounts, original issue discounts and redemption or prepayment terms and premiums determined by the Borrower to be market rates, margins, rate floors, fees, discounts and premiums at the time of issuance of such Indebtedness), taken as a whole, are determined by the Borrower to not be materially more restrictive on the Borrower and its Restricted Subsidiaries than the terms of this Agreement (as in effect on the Effective Date); provided that a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description

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of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees), (c) if such Indebtedness is senior subordinated or subordinated Indebtedness, the terms of such Indebtedness provide for customary "high yield" subordination of such Indebtedness to the Obligations, (d) if such Indebtedness is secured, such Indebtedness shall not be secured by any property or assets other than the Collateral and shall be subject to an applicable Customary Intercreditor Agreement and (e) no Subsidiary of the Borrower (other than a Guarantor) is an obligor under such Indebtedness.

"Permitted Additional Debt Documents" shall mean any document or instrument (including any guarantee, security agreement or mortgage) issued or executed and delivered with respect to any Permitted Additional Debt by any Credit Party.

"Permitted Additional Debt Obligations" shall mean, if any secured Permitted Additional Debt has been incurred or issued and is outstanding, the collective reference to (a) the due and punctual payment of (i) the principal of and premium, if any, and interest at the applicable rate provided in the applicable Permitted Additional Debt Documents (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on any such Permitted Additional Debt, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment, redemption or otherwise and (ii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrower or any other Credit Party to any of the Permitted Additional Debt Secured Parties under the applicable Permitted Additional Debt Documents and (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrower or any Credit Party under or pursuant to applicable Permitted Additional Debt Documents.

"Permitted Additional Debt Secured Parties" shall mean the holders from time to time of the secured Permitted Additional Debt Obligations (and any representative on their behalf).

"Permitted First Priority Refinancing Debt" shall mean any secured Indebtedness incurred by the Borrower and/or the Guarantors in the form of one or more series of senior secured notes or loans; provided that (i) such Indebtedness is secured by all or a portion of the Collateral on a basis that is not junior and not senior to the Liens securing the Obligations (but without regard to the control of remedies) and is not secured by any property or assets of Holdings, the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness satisfies the applicable requirements set forth in the provisos to the definition of "Credit Agreement Refinancing Indebtedness," (iii) such Indebtedness is not at any time guaranteed by any Subsidiaries of the Borrower other than Subsidiaries that are Guarantors and (iv) the Borrower, the holders of such Indebtedness (or their representative) and the Administrative Agent and/or the Collateral Agent shall be party to a Customary Intercreditor Agreement.

"Permitted Holders" shall mean the Investors; provided that for purposes of the definition of Change of Control, "Permitted Holders" shall mean the Sponsors and the Management Investors.

"Permitted Junior Priority Refinancing Debt" shall mean secured Indebtedness incurred by the Borrower in the form of one or more series of second lien (or other junior lien) secured notes or debentures or second lien (or other junior lien) secured loans; provided that (i) such Indebtedness is secured by all or a portion of the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations and any other First Lien Obligations and is not secured by any property or assets of Holdings, the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness satisfies the applicable requirements set forth in the provisos in the definition of

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"Credit Agreement Refinancing Indebtedness" (provided that such Indebtedness may be secured by a Lien on the Collateral that is junior to the Liens securing the Obligations and any other First Lien Obligations, notwithstanding any provision to the contrary contained in the definition of "Credit Agreement Refinancing Indebtedness"), (iii) the holders of such Indebtedness (or their representative) and the Administrative Agent and/or the Collateral Agent shall be party to a Customary Intercreditor Agreement, and (iv) such Indebtedness is not at any time guaranteed by any Subsidiaries of the Borrower other than Subsidiaries that are Guarantors.

"Permitted Liens" shall mean:

(a) Liens for taxes, assessments or other governmental charges or claims that are either (i) not yet due overdue by more than 30 days or (ii) being diligently contested in good faith by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP,

(b) Liens in respect of property or assets of the Borrower or any of its Restricted Subsidiaries imposed by law, such as landlord's, carriers', warehousemen's, repairmen's, construction contractors' and mechanics' Liens and other similar Liens, in each case so long as such Liens arise in the ordinary course of business and do not individually or in the aggregate have a Material Adverse Effect,

(c) Liens arising from judgments or decrees for the payment of money in circumstances not constituting an Event of Default under Section 11.10,

(d) Liens incurred or pledges or deposits made in connection with workers' compensation, unemployment insurance and other types of social security or similar legislation and deposits securing liabilities to insurance carriers under insurance or self-insurance arrangements in respect of such obligations, or to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (including letters of credit issued in lieu of any such bonds or to support the issuance thereof and including those to secure health, safety and environmental obligations) incurred in the ordinary course of business,

(e) ground leases or subleases, licenses or sublicenses in respect of real property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located,

(f) easements, rights-of-way, licenses, restrictions (including zoning restrictions), minor title defects, exceptions or irregularities in title, encroachments, protrusions and other similar charges or encumbrances, which in each case do not, individually or in the aggregate, materially detract from the value of the Real Property of the Borrower and its Restricted Subsidiaries, taken as a whole, or interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, and that were not incurred in connection with and do not secure any Indebtedness, and to the extent reasonably agreed by the Administrative Agent, any exception on the title policies issued in connection with any Mortgaged Property,

(g) any interest or title of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under any lease, sublease, license or sublicense permitted by this Agreement,

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(h) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods,

(i) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bankers' acceptance issued or created for the account of the Borrower or any of its Restricted Subsidiaries; provided that such Lien secures only the obligations of the Borrower or such Restricted Subsidiaries in respect of such letter of credit to the extent permitted under Section 10.1,

(j) licenses, sublicenses and cross-licenses of Intellectual Property in the ordinary course of business,

(k) Liens arising from precautionary UCC financing statement or similar filings made in respect of operating leases entered into by the Borrower or any of its Restricted Subsidiaries,

(l) any zoning or similar law or right reserved to, or vested in, any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary course of conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole,

(m) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole or (ii) secure any Indebtedness,

(n) Liens created in the ordinary course of business in favor of banks and other financial institutions over credit balances of any bank accounts of the Borrower and the Restricted Subsidiaries held at such banks or financial institutions, as the case may be, to facilitate the operation of cash pooling and/or interest set-off arrangements in respect of such bank accounts in the ordinary course of business, and

(o) Liens in connection with the Fort Mill Real Property Liabilities; provided that such Liens do not at any time extend to or cover any assets other than the Fort Mill Regional Campus (except for accessions and additions to such assets, replacements and products thereof and customary security deposits).

"Permitted Refinancing Indebtedness" shall mean, with respect to any Indebtedness (the "Refinanced Indebtedness"), any Indebtedness issued in exchange for, or the net proceeds of which are used to modify, extend, refinance, renew, replace or refund (collectively to "Refinance" or a "Refinancing" or "Refinanced"), such Refinanced Indebtedness (or previous refinancing thereof constituting Permitted Refinancing Indebtedness); provided that (A) the principal amount (or accreted value, if applicable) of any such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness outstanding immediately prior to such Refinancing except by an amount equal to the unpaid accrued interest and premium thereon plus other amounts paid and fees and expenses incurred in connection with such Refinancing plus an amount equal to any existing commitment unutilized and letters of credit undrawn thereunder, (B) if the Indebtedness being Refinanced is Indebtedness permitted by Section 10.1(a), 10.1(h), 10.1(q) or 10.1(v), the direct and contingent obligors with respect to such Permitted Refinancing Indebtedness are not changed (except that any Credit Party may be added as an additional obligor), (C) other than with respect to a Refinancing in respect of Indebtedness permitted pursuant to Section 10.1(f) or Section 10.1(g), such Permitted Refinancing Indebtedness shall have a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Refinanced Indebtedness, and

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(D) if the Indebtedness being Refinanced is Indebtedness permitted by Section 10.1(a), 10.1(h) or 10.1(v), the terms and conditions of any such Permitted Refinancing Indebtedness, taken as a whole, are not materially less favorable to the Lender or the Borrower than the terms and conditions of the Refinanced Indebtedness being Refinanced (including, if applicable, as to collateral priority and subordination, but excluding as to interest rates, interest margins, rate floors, fees, funding discounts and redemption or prepayment premiums and terms); provided that a certificate of an Authorized Officer of the Borrower, as the case may be, delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement in clause (D) shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

"Permitted Sale Leaseback" shall mean any Sale Leaseback consummated by the Borrower or any of the Restricted Subsidiaries after the Effective Date with respect to the Borrower's property listed on Schedule 1.1(c).

"Permitted Unsecured Refinancing Debt" shall mean unsecured Indebtedness incurred by the Borrower in the form of one or more series of senior unsecured notes or loans; provided that (i) such Indebtedness satisfies the applicable requirements set forth in the provisos in the definition of "Credit Agreement Refinancing Indebtedness" and (ii) such Indebtedness is not at any time guaranteed by any Subsidiaries of the Borrower other than Subsidiaries that are Guarantors.

"Person" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any Governmental Authority.

"Platform" shall have the meaning provided in Section 9.1(i).

"Pledge Agreement" shall mean the Pledge Agreement, dated as of March 29, 2012, among Holdings, the Borrower, the other pledgors party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Post-Transaction Period" shall mean, with respect to any Specified Transaction, restructuring, operating improvement, cost savings initiative and other initiatives (including the restructuring, modification and renegotiation of contracts and other arrangements), the period through the eight full consecutive fiscal quarters immediately following the date of such Specified Transaction or other transaction, initiative or event.

"Prepayment Event" shall mean any Asset Sale Prepayment Event, Recovery Prepayment Event, Debt Incurrence Prepayment Event or Permitted Sale Leaseback.

"Present Fair Saleable Value" shall mean the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets (both tangible and intangible) of the applicable Person and its subsidiaries taken as a whole are sold on a going-concern basis with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

"Previous Holdings" shall have the meaning provided in the definition of the term "Holdings."

"Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. as its prime rate in effect at its office located at 270 Park Avenue, New York, New York; each change in the Prime Rate shall be effective from and

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including the date such change is publicly announced as being effective.

"Pro Forma Adjustment" shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Transaction Period with respect to the Acquired EBITDA of the applicable Pro Forma Entity or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (a) reasonably identifiable and factually supportable cost savings, operating expense reductions or other synergies realized or expected to be realized prior to or during such Post-Transaction Period or (b) any additional costs, expenses or charges, accruals or reserves (collectively, "Costs") incurred prior to or during such Post-Transaction Period in connection with the combination of the operations of a Pro Forma Entity with the operations of the Borrower and its Restricted Subsidiaries or otherwise in connection with, as a result of or related to such Specified Transaction; provided that, so long as such cost savings, operating expense reductions or other synergies are realized or expected to be realized prior to or during such Post-Transaction Period, or such Costs are incurred prior to or during such Post-Transaction Period, it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that such cost savings, operating expense reductions or other synergies will be realizable during the entirety of such Test Period and/or such Costs will be incurred during the entirety of such Test Period, as applicable; and provided, further, that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings, operating expense reductions or other synergies or Costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" shall mean, with respect to compliance with any test or covenant hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions (excluding, for purposes of calculating Consolidated Total Assets, any decrease in cash and Cash Equivalents as a result of any such Specified Transactions constituting a Dividend or repayment of Indebtedness) and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a sale, transfer or other Disposition of all or substantially all Capital Stock in any Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of the term "Specified Transaction," shall be included, (b) any retirement or repayment of Indebtedness and (c) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided that, without limiting the application of the Pro Forma Adjustment pursuant to (A) above (but without duplication thereof), the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions) that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of the term "Pro Forma Adjustment."

"Pro Forma Entity" shall mean any Acquired Entity or Business, any Sold Entity or Business, any Converted Restricted Subsidiary or any Converted Unrestricted Subsidiary.

"Public Lender" shall have the meaning provided in Section 9.1(i).

"Public Side Information" shall have the meaning provided in Section 9.1(i).

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"Purchasing Borrower Party" shall mean Holdings, the Borrower or any Subsidiary of the Borrower that becomes Transferee pursuant to Section 13.6(g).

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 13.21.

"Qualified Capital Stock" shall mean any Capital Stock that is not Disqualified Capital Stock.

"Qualified ECP Guarantor" shall mean, in respect of any Swap Obligation, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Ratings Level" shall have the meaning provided in the definition of the term "Applicable Margin" and "Commitment Fee Rate", as applicable.

"Real Property" shall mean, collectively, all right, title and interest in and to any and all parcels of or interests in real property owned by any Person, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership thereof.

"Recovery Event" shall mean (a) any damage to, destruction of or other casualty or loss involving any property or asset or (b) any seizure, condemnation, confiscation or taking under the power of eminent domain of, or any requisition of title or use of or relating to, or any similar event in respect of, any property or asset, in each case, of the Borrower or a Restricted Subsidiary.

"Recovery Prepayment Event" shall mean the receipt of cash proceeds with respect to any settlement or payment in connection with any Recovery Event in respect of any property or asset of the Borrower or any Restricted Subsidiary; provided that the term "Recovery Prepayment Event" shall not include any Asset Sale Prepayment Event or any Permitted Sale Leaseback.

"Reference Rate" shall mean, on any day, an interest rate per annum equal to the Adjusted Term SOFR Rate for a three-month Interest Period commencing on such date.

"Refinance" shall have the meaning provided in the definition of the term "Permitted Refinancing Indebtedness".

"Refinanced Indebtedness" shall have the meaning provided in the definition of the term "Permitted Refinancing Indebtedness".

"Refused Proceeds" shall have the meaning provided in Section 5.2(c)(ii).

"Register" shall have the meaning provided in Section 13.6(b)(v).

"Regulated Subsidiaries" shall mean the Broker-Dealer Regulated Subsidiary, the HUD-Regulated Subsidiary and any OCC-Regulated Subsidiary.

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"Regulation T" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Reinstatement Event" shall have the meaning provided in Section 1.15(c).

"Reinvestment Period" shall mean, with respect to any Asset Sale Prepayment Event, Permitted Sale Leaseback or Recovery Prepayment Event, the day which is twelve months after the receipt of cash proceeds by the Borrower or any Restricted Subsidiary from such Asset Sale Prepayment Event, Permitted Sale Leaseback or Recovery Prepayment Event.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the partners, directors, officers, employees, agents, and advisors of such Person and of such Person's Affiliates.

"Release" shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within, from or into any building, structure, facility or fixture subject to human occupation.

"Remaining Dividends Amount" means, at any time of determination, (a) the sum of: (i) the greater of (A) $590,000,000 and (B) 6.75% of Consolidated Total Assets (measured as of the date the applicable Investment is made, Dividend is paid or Subject Payment is made, based upon the Section 9.1 Financials most recently delivered on or prior to such date), (ii) the aggregate amount of all dividends, returns, interest, profits, distributions, income and similar amounts (in each case, to the extent made in cash) received by the Borrower or any Restricted Subsidiary from any Investment (which amounts shall not exceed the amount of such Investment (valued at the Fair Market Value of such Investment at the time such Investment was made)) to the extent such Investment was made by using the Remaining Dividends Amount during the period from and including the Fourth Amendment Effective Date through and including such time (other than the portion of any such dividends and other distributions that is used by the Borrower or any Restricted Subsidiary to pay taxes); (iii) aggregate amount of all cash repayments of principal received by the Borrower or any Restricted Subsidiary from any Investment (which amounts shall not exceed the amount of such Investment (valued at the Fair Market Value of such Investment at the time such Investment was made)) to the extent such Investment was made by using the Remaining Dividends Amount during the period from and including the Fourth Amendment Effective Date through and including such time in respect of loans made by the Borrower or any Restricted Subsidiary and that constituted Investments; (iv) to the extent not applied to prepay the Term Loans in accordance with Section 5.2(a)(i) or to prepay or redeem any secured Permitted Additional Debt, the aggregate amount of all Net Cash Proceeds received by the Borrower or any Restricted Subsidiary in connection with the Disposition of its ownership interest in any Investment to any Person other than to the Borrower or a Restricted Subsidiary and to the extent such Investment was made by using the Remaining Dividends Amount during the period from and including the Fourth Amendment Effective Date through and including such time; and (v) the amount of any Investment, in each case following the Fourth Amendment Effective Date and at or through and including such time, of the Borrower or any of its Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated subsequent to any such Investment as a Restricted Subsidiary pursuant to Section 9.16 or that has been merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries pursuant to Section 10.3, in each case, such amount not to exceed the lesser of (x) the Fair Market Value of the Investments of the Borrower and its Restricted Subsidiaries in

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such Unrestricted Subsidiary immediately prior to giving effect to such re-designation or merger or consolidation and (y) the amount originally invested from the Remaining Dividends Amount by the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary, minus

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(b) the sum of, without duplication and without taking into account the proposed portion of the amount calculated above to be used at such time:

(i) the aggregate amount of any Investments made by the Borrower or any Restricted Subsidiary using the amounts set forth in Sections 10.5(j)(v), 10.5(s)(v) and 10.5(x)(E) after the Fourth Amendment Effective Date and on or prior to such time of determination;

(ii) the aggregate amount of Dividends made by Holdings or the Borrower using the amounts set forth in clause (i) of Section 10.6(h) after the Fourth Amendment Effective Date and on or prior to such time of determination; and

(iii) the aggregate amount expended of prepayments, repurchases, redemptions and defeasances made by the Borrower or any Restricted Subsidiary using the amounts set forth in clause (iii)(D) of the proviso to Section 10.7(a) after the Fourth Amendment Effective Date and on or prior to such time of determination (such prepayments, repurchases, redemptions and defeasances being "Subject Payments").

"Removal Effective Date" shall have the meaning provided in Section 12.8.

"Repayment Amount" shall mean any Initial Term Loan Repayment Amount, any Tranche B Term Loan Repayment Amount, any Tranche B-1 Term Loan Repayment Amount, an Extended Term Loan Repayment Amount with respect to any Extension Series and the amount of any installment of Incremental Term Loans scheduled to be repaid on any date.

"Reportable Event" shall mean an event described in Section 4043 of ERISA and the regulations thereunder, other than those events as to which the 30 day notice period referred to in Section 4043 of ERISA has been waived, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsections (m) and (o) of Section 414 of the Code).

"Repricing Transaction" shall mean (a) the incurrence by the Borrower of any Indebtedness (including, without limitation, any new or additional term loans under this Agreement, whether incurred directly or by way of the conversion of the Tranche B-1 Term Loans into a new Class of replacement term loans under this Agreement) that is broadly marketed or syndicated to banks and other institutional investors in financings similar to the facilities provided for in this Agreement (i) having an Effective Yield for the respective Type of such Indebtedness that is less than the Effective Yield for the Tranche B-1 Term Loans of the respective equivalent Type, but excluding Indebtedness incurred in connection with a Change of Control or Transformative Acquisition, and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of Tranche B-1 Term Loans, or (b) any effective reduction in the Effective Yield for the Tranche B-1 Term Loans (by way of amendment, waiver or otherwise), except for a reduction in connection with a Change of Control or Transformative Acquisition, the purpose of which, in the case of clauses (a) and (b), is primarily to decrease the Effective Yield with respect to the Tranche B-1 Term Loans. Any determination by the Administrative Agent with respect to whether a Repricing Transaction shall have occurred with respect to the Tranche B-1 Term Loans shall be conclusive and binding on all Lenders holding Tranche B-1 Term Loans.

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"Required Additional/Replacement Revolving Credit Lenders" shall mean, with respect to each Class of Additional/Replacement Revolving Credit Commitments at any date, Non-Defaulting Lenders having or holding a majority of Adjusted Total Additional/Replacement Revolving Credit Commitment of such Class at such date (or, if the Total Additional/Replacement Revolving Credit Commitment of such Class has been terminated at such time, a majority of the outstanding principal amount of the Additional/Replacement Revolving Credit Loans of such Class and the related revolving credit exposure (excluding the revolving credit exposure of Defaulting Lenders) in the aggregate at such date).

"Required Cash" shall mean the sum of Broker-Dealer Required Cash, OCC-Regulated Subsidiary Required Cash and HUD-Regulated Subsidiary Required Cash; provided, that to the extent, after the Effective Date, the Borrower or any of its Subsidiaries shall acquire or create any new "regulated" Domestic Subsidiary that shall not be required to guaranty the Obligations pursuant to the Guarantee, then the definition of "Required Cash" shall also include the required cash of any such Person, which required cash shall be calculated in a substantially equivalent manner as Broker-Dealer Required Cash, OCC-Regulated Subsidiary Required Cash and HUD-Regulated Subsidiary Required Cash have been calculated and otherwise in a manner mutually agreed between the Borrower and the Administrative Agent.

"Required Credit Facility Lenders" shall mean, (a) with respect to any Credit Facility consisting of Term Loans, the "Required Term Class Lenders" with respect to such Credit Facility and (b) with respect to any Credit Facility that is not a Term Loan Facility, the "Required Revolving Class Lenders" with respect to such Credit Facility.

"Required Lenders" shall mean, at any date and subject to the limitations set forth in Section 13.6(h), Non-Defaulting Lenders having or holding greater than 50% of (a) the outstanding principal amount of the Term Loans in the aggregate at such date, (b) (i) the Adjusted Total Revolving Credit Commitment at such date and the Adjusted Total Extended Revolving Credit Commitment of all Classes at such date or (ii) if the Total Revolving Credit Commitment (or any Total Extended Revolving Credit Commitment of any Class) has been terminated or, for the purposes of acceleration pursuant to Section 11, the outstanding principal amount of the Revolving Credit Loans and Letter of Credit Exposure (excluding the Revolving Credit Exposure of Defaulting Lenders) in the aggregate at such date and/or the outstanding principal amount of the Extended Revolving Credit Loans and letter of credit exposure under such Extended Revolving Credit Commitments (excluding any such Extended Revolving Credit Loans and letter of credit exposure of Defaulting Lenders) at such date and (c) (i) the Adjusted Total Additional/Replacement Revolving Credit Commitment of each Class of Additional/Replacement Revolving Credit Commitments at such date or (ii) if the Adjusted Total Additional/Replacement Revolving Credit Commitment of any Class of Additional/Replacement Revolving Credit Commitments has been terminated or for purposes of acceleration pursuant to Section 11, the outstanding principal amount of the Additional/Replacement Revolving Credit Loans of such Class and the related revolving credit exposure (excluding the revolving credit exposure of Defaulting Lenders) in the aggregate at such date.

"Required Reimbursement Date" shall have the meaning provided in Section 3.4(a).

"Required Revolving Class Lenders" shall mean, at any date, Non-Defaulting Lenders having or holding greater than 50% of the Adjusted Total Revolving Credit Commitment or the Adjusted Total Additional/Replacement Revolving Credit Commitment, as applicable, at

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such date (or, if the Total Revolving Credit Commitment or Total Additional/Replacement Revolving Credit Commitment has been terminated at such time, a majority of the outstanding principal amount of the Revolving Credit Loans and Revolving Credit Exposure (excluding the Revolving Credit Exposure of Defaulting Lenders) or of the Additional/Replacement Revolving Credit Loans and related revolving credit exposure (excluding the revolving credit exposure of Defaulting Lenders) at such time).

"Required Term Class Lenders" shall mean, at any date and with respect to any Credit Facility consisting of Term Loans, Non-Defaulting Lenders having or holding greater than 50% of the outstanding principal amount of the Term Loans of such Credit Facility in the aggregate at such date.

"Resignation Effective Date" shall have the meaning provided in Section 12.8.

"Restoration Certification" shall mean, with respect to any Recovery Prepayment Event, a certification made by an Authorized Officer of the Borrower or a Restricted Subsidiary, as applicable, to the Administrative Agent prior to the end of the Reinvestment Period certifying (a) that the Borrower or such Restricted Subsidiary intends to use the proceeds received in connection with such Recovery Prepayment Event to repair, restore or replace the property or assets in respect of which such Recovery Prepayment Event occurred, or otherwise invest in assets useful to the business, (b) the approximate costs of completion of such repair, restoration or replacement and (c) that such repair, restoration, reinvestment or replacement will be completed within the later of (x) twelve months after the date on which cash proceeds with respect to such Recovery Prepayment Event were received and (y) 180 days after delivery of such Restoration Certification.

"Restricted Foreign Subsidiary" shall mean each Restricted Subsidiary that is also a Foreign Subsidiary.

"Restricted Subsidiary" shall mean any Subsidiary of the Borrower other than an Unrestricted Subsidiary. Unless otherwise expressly provided herein, all references herein to a "Restricted Subsidiary" shall mean a Restricted Subsidiary of the Borrower.

"Retained Refused Proceeds" shall have the meaning provided in Section 5.2(c)(ii).

"Revolving Credit Commitment" shall mean, (a) with respect to each Lender that is a Lender on the ~~Fifth~~Seventh Amendment Effective Date, the amount set forth opposite such Lender's name on Schedule 1.1(a) as such Lender's "Aggregate Revolving Commitment", (b) in the case of any Lender that becomes a Lender after the ~~Fifth~~Seventh Amendment Effective Date, the amount specified as such Lender's "Revolving Credit Commitment" in the Assignment and Acceptance pursuant to which such Lender assumed a portion of the Total Revolving Credit Commitment and (c) in the case of any Lender that increases its Revolving Credit Commitment or becomes an Incremental Revolving Credit Commitment Increase Lender, in each case pursuant to Section 2.14, the amount specified in the applicable Incremental Agreement, in each case as the same may be changed from time to time pursuant to terms hereof. The aggregate amount of the Revolving Credit Commitments as of the ~~Fifth~~Seventh Amendment Effective Date is $~~1,000,000,000~~2,000,000,000.

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"Revolving Credit Commitment Percentage" shall mean at any time, for each Lender, the percentage obtained by dividing (a) such Lender's Revolving Credit Commitment by (b) the aggregate amount of the Revolving Credit Commitments; provided that at any time when the Total Revolving Credit Commitment shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be its Revolving Credit Commitment Percentage as in effect immediately prior to such termination.

"Revolving Credit Exposure" shall mean, with respect to any Lender at any time, the sum of (a) the aggregate principal amount of the Revolving Credit Loans of such Lender then outstanding, (b) such Lender's Letter of Credit Exposure at such time and (c) such Lender's Swingline Exposure at such time.

"Revolving Credit Extension Request" shall have the meaning provided in Section 2.15(a)(ii).

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"Revolving Credit Facility" shall have the meaning provided in the recitals to this Agreement.

"Revolving Credit Lender" shall mean, at any time, any Lender that has a Revolving Credit Commitment at such time.

"Revolving Credit Loan" shall have the meaning provided in Section 2.1(b).

"Revolving Credit Maturity Date" shall mean March 15, 2026, provided, that if such date is not a Business Day, then the "Revolving Credit Maturity Date" will be the Business Day immediately following such date.

"Revolving Credit Termination Date" shall mean the date on which the Revolving Credit Commitments shall have terminated, no Revolving Credit Loans shall be outstanding and the Letter of Credit Obligations shall have been reduced to zero or Cash Collateralized.

"S&P" shall mean Standard & Poor's Ratings Services or any successor by merger or consolidation to its business.

"Sale Leaseback" shall mean any transaction or series of related transactions pursuant to which the Borrower or any of the Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of; provided that any transaction described above that is consummated within 270 days of the date of acquisition of the applicable property by the Borrower or any of its Restricted Subsidiaries shall not constitute a "Sale Leaseback" for purposes of this Agreement.

"SDN List" shall have the meaning provided in Section 8.21.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Second Amendment" shall mean the Second Amendment, dated as of September 21, 2017, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the Incremental Lenders (as defined therein) party thereto, the Administrative Agent, and the other Persons party thereto.

"Second Amendment Effective Date" shall mean the "Second Amendment Effective Date" (as defined in the Second Amendment).

"Second Amendment Transactions" shall mean, collectively, (a) the entering into the Second Amendment and the funding of the Tranche B Term Loans on the Second Amendment Effective Date, (b) the entering into of supplements to the Senior 2025 Note Documents and the issuance of $400,000,000 in principal amount of additional Senior 2025 Notes on or around the Second Amendment Effective Date, (c) the consummation of any other transactions connected with the foregoing and (d) the payment of fees and expenses in connection with any of the foregoing (including the Transaction Expenses).

"Section 9.1 Financials" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or (b) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

"Secured Cash Management Agreement" shall mean any agreement relating to Cash Management Services that is entered into by and between Holdings, the Borrower or any Restricted Subsidiary and a Cash Management Bank.

"Secured Hedging Agreement" shall mean any Hedging Agreement that is entered into by and between any Credit Party or any Restricted Subsidiary and any Hedge Bank.

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"Secured Parties" shall mean, collectively, (a) the Lenders, (b) the Letter of Credit Issuers, (c) the Swingline Lenders, (d) the Administrative Agent, (e) the Collateral Agent, (f) each Hedge Bank, (g) each Cash Management Bank, (h) the beneficiaries of each indemnification obligation undertaken by any Credit Party under the Credit Documents and (i) any successors, endorsees, transferees and assigns of each of the foregoing.

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

"Security Agreement" shall mean the Security Agreement, dated as of March 29, 2012, among Holdings, the Borrower, the other grantors party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit B, as may be amended, restated, supplemented or otherwise modified from time to time.

"Security Documents" shall mean, collectively, (a) the Security Agreement, (b) the Pledge Agreement, (c) the Mortgages, if any, and (d) each other security agreement or other instrument or document executed and delivered pursuant to Section 9.11, 9.12 or 9.14 or Customary Intercreditor Agreement executed and delivered pursuant to Section 10.2 or pursuant to any of the Security Documents, Permitted Additional Debt Documents or documentation governing Credit Agreement Refinancing Indebtedness to secure or perfect the security interest in any property as collateral for any or all of the First Lien Obligations.

"Segregated Cash" shall mean, as of any date of determination, all cash and "qualified" cash equivalents segregated on the balance sheet of the Broker-Dealer Regulated Subsidiary as of such date under SEC Rule 15c3-3.

"Senior 2025 Notes" shall mean the 5.750% unsecured senior notes due 2025 of the Borrower issued pursuant to the Senior 2025 Notes Indenture.

"Senior 2027 Notes" shall mean the 4.625% unsecured senior notes due 2027 of the Borrower issued pursuant to the Senior 2027 Notes Indenture.

"Senior 2025 Notes Documents" means the Senior 2025 Notes Indenture and the other transaction documents referred to therein (including the related guarantee, the notes and the notes purchase agreement), including the supplements thereto entered into on or around the Second Amendment Effective Date.

"Senior 2027 Notes Documents" means the Senior 2027 Notes Indenture and the other transaction documents referred to therein (including the related guarantee, the notes and the notes purchase agreement), including the supplements thereto entered into on or around the Fourth Amendment Effective Date.

"Senior 2025 Notes Indenture" means the indenture among the Borrower, as issuer, the guarantors listed therein and the trustee referred to therein pursuant to which the Senior 2025 Notes are issued, as such indenture may be amended, supplemented or otherwise modified from time to time.

"Senior 2027 Notes Indenture" means the indenture among the Borrower, as issuer, the guarantors listed therein and the trustee referred to therein pursuant to which the Senior 2027 Notes are issued, as such indenture may be amended, supplemented or otherwise modified from time to time.

"Senior Notes Documents" means, collectively, the Senior 2025 Notes Documents and the Senior 2027 Notes Documents.

"Senior Priority Lien Intercreditor Agreement" means the Senior Priority Lien Intercreditor Agreement substantially in the form of Exhibit I-1 among the Administrative Agent and/or the Collateral Agent and one or more representatives for holders of one or more classes of

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Permitted Additional Debt and/or Permitted First Priority Refinancing Debt, with such modifications thereto as the Administrative Agent and the Borrower may reasonably agree.

"Seventh Amendment" shall mean the Seventh Amendment, dated as of July 18, 2023, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the Incremental Revolving Lenders (as defined therein) party thereto, the Administrative Agent, and the other Persons party thereto.

"Seventh Amendment Effective Date" shall mean the "Seventh Amendment Effective Date" (as defined in the Seventh Amendment).

"Sixth Amendment" shall mean the Sixth Amendment, dated as of March 13, 2023, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto and the Administrative Agent.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"Sold Entity or Business" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"Solvent" shall mean, with respect to any Person, at any date, that (i) each of the Fair Value and the Present Fair Saleable Value of the assets of such Person and its Subsidiaries taken as a whole exceed their Stated Liabilities and Identified Contingent Liabilities; (ii) for the period from the date in question through the Tranche B-1 Term Loan Maturity Date, such Person and its Subsidiaries, taken as a whole after consummation of the Transactions (including the execution and delivery of this Agreement, the making of the Loans, the issuance of the Senior 2027 Notes and the use of proceeds of such Loans, in each case on the Fourth Amendment Effective Date), is a going concern and has sufficient capital to ensure that it will continue to be a going concern for such period; and (iii) for the period from the date in question through the Tranche B-1 Term Loan Maturity Date, such Person and its Subsidiaries, taken as a whole will have sufficient assets and cash flow to pay their respective Stated Liabilities and Identified Contingent Liabilities as those liabilities mature or (in the case of contingent liabilities) otherwise become payable.

"Specified Credit Party" shall mean any Credit Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 9.18).

"Specified Dividend Amount" means $23,000,000.

"Specified Existing Revolving Credit Commitment" shall mean any Existing Revolving Credit Commitments belonging to a Specified Existing Revolving Credit Commitment Class.

"Specified Existing Revolving Credit Commitment Class" shall have the meaning provided in Section 2.15(a)(ii).

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"Specified Obligations" shall mean Obligations consisting of (a) the principal of and interest on Loans and (b) reimbursement obligations in respect of Letters of Credit.

"Specified Subsidiary" shall mean, at any date of determination, (a) in the case of Restricted Subsidiaries, (i) any Restricted Subsidiary whose total assets (when combined with the assets of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) at the last day of the most recent Test Period ended on or prior to such date of determination were equal to or greater than 10% of the Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date, (ii) any Restricted Subsidiary whose gross revenues (when combined with the gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) for such Test Period were equal to or greater than 10% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP or (iii) each other Restricted Subsidiary that, when such Restricted Subsidiary's total assets or gross revenues (when combined with the total assets or gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) are aggregated with each other Restricted Subsidiary (when combined with the total assets or gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) that is the subject of an Event of Default described in Section 11.5 would constitute a "Specified Subsidiary" under clause (a)(i) or (a)(ii) above and (b) in the case of Unrestricted Subsidiaries, (i) any Unrestricted Subsidiary whose total assets (when combined with the assets of such Unrestricted Subsidiary's Subsidiaries after eliminating intercompany obligations) at the last day of the most recent Test Period ended on or prior to such date of determination were equal to or greater than 15% of the Consolidated Total Assets of the Borrower and the Unrestricted Subsidiaries at such date, (ii) any Unrestricted Subsidiary whose gross revenues (when combined with the gross revenues of such Unrestricted Subsidiary's Subsidiaries after eliminating intercompany obligations) for such Test Period were equal to or greater than 15% of the consolidated gross revenues of the Borrower and the Unrestricted Subsidiaries for such period, in each case determined in accordance with GAAP or (iii) each other Unrestricted Subsidiary that, when such Unrestricted Subsidiary's total assets or gross revenues (when combined with the total assets or gross revenues of such Unrestricted Subsidiary's Subsidiaries after eliminating intercompany obligations) are aggregated with each other Unrestricted Subsidiary (when combined with the total assets or gross revenues of such Unrestricted Subsidiary's Subsidiaries after eliminating intercompany obligations) that is the subject of an Event of Default described in Section 11.5 would constitute a "Specified Subsidiary" under clause (b)(i) or (b)(ii) above.

"Specified Transaction" shall mean, with respect to any period, any Investment, sale, transfer or other Disposition of assets or property, incurrence or repayment of Indebtedness, Dividend, Subsidiary designation, Incremental Term Loan, provision of Incremental Revolving Credit Commitment Increases, provision of Additional/Replacement Revolving Credit Commitments, creation of Extended Term Loans or Extended Revolving Credit Commitments or other event that by the terms of the Credit Documents requires "Pro Forma Compliance" with a test or covenant hereunder or requires such test or covenant to be calculated on a "Pro Forma Basis."

"Sponsors" shall mean, collectively, Hellman & Friedman LLC and TPG Capital L.L.P. and/or their respective Affiliates.

"SPV" shall have the meaning provided in Section 13.6(c).

"Stated Amount" of any Letter of Credit shall mean the maximum amount from time to time available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met.

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"Stated Liabilities" shall mean the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of such Person and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions (including the execution and delivery of this Agreement, the making of the Loans and the use of proceeds of such Loans, in each case on the date hereof), determined in accordance with GAAP consistently applied.

"Subject Payments" shall have the meaning provided in the definition of "Remaining Dividends Amount".

"Subordinated Indebtedness" shall mean any Indebtedness for borrowed money that is subordinated expressly by its terms in right of payment to the Obligations.

"Subordinated Indebtedness Documentation" shall mean any document or instrument issued or executed with respect to any Subordinated Indebtedness.

"Subsidiary" of any Person shall mean and include (a) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries and (b) any limited liability company, partnership, association, joint venture or other entity in which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a Subsidiary of the Borrower.

"Subsidiary Guarantor" shall mean each Guarantor that is a Subsidiary of the Borrower.

"Successor Borrower" shall have the meaning provided in Section 10.3(a).

"Supported QFC" has the meaning assigned to it in Section 13.21.

"Suspended Covenants" shall have the meaning provided in Section 1.15(b).

"Suspension Period" shall have the meaning provided in Section 1.15(b).

"Swap Obligation" has the meaning specified in the definition of "Excluded Swap Obligation."

"Swap Termination Value" shall mean, in respect of any one or more Hedging Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreements, (a) for any date on or after the date such Hedging Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Agreements (which may include a Lender or any Affiliate of a Lender).

"Swingline Commitment" shall mean (a) with respect to each Swingline Lender that is a Swingline Lender on the ~~Fifth~~**Seventh** Amendment Effective Date, the amount set forth opposite such Swingline Lender's name on Schedule 1.1(a) as such Swingline Lender's "Swingline Commitment", and (b) in the case of any Swingline Lender that becomes a Swingline Lender after the ~~Fifth~~**Seventh** Amendment Effective Date, the amount specified as such Swingline Lender's "Swingline Commitment" in the assignment and acceptance or joinder agreement pursuant to which such Swingline Lender assumed and/or made its portion of the Total Swingline Commitment. The aggregate amount of all Swingline Commitments outstanding at any time shall not exceed $145,000,000, and the aggregate amount of the Swingline Commitments outstanding as of the ~~Fifth~~**Seventh** Amendment Effective Date is $145,000,000.

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"Swingline Exposure" shall mean, with respect to any Lender, at any time, the sum of (a) the aggregate principal amount of any outstanding Swingline Loans made by such Lender as a Swingline Lender at such time, and (b) such Lender's Revolving Credit Commitment Percentage of the Swingline Loans outstanding at such time (excluding the portion thereof consisting of any outstanding Swingline Loans made by such Lender as a Swingline Lender).

"Swingline Lender" shall mean, at any time, each Lender that has a Swingline Commitment at such time (if any).

"Swingline Loan" shall have the meaning provided in Section 2.1(e).

"Swingline Maturity Date" shall mean, with respect to any Swingline Loan, the date that is five Business Days prior to the Revolving Credit Maturity Date.

"Syndication Agent" shall mean the Person identified on the cover page of this Agreement as such, in its capacity as syndication agent under this Agreement.

"Taxes" shall have the meaning provided in Section 5.4(a).

"Term Lender" shall mean a Lender with a Term Loan Commitment or holding an outstanding Term Loan.

"Term Loan" shall mean an Initial Term Loan, a Tranche B Term Loan, a Tranche B-1 Term Loan, an Incremental Term Loan or any Extended Term Loans, as applicable.

"Term Loan Commitment" shall mean an Initial Term Loan Commitment, a Tranche B Term Loan Commitment, a Tranche B-1 Term Loan Commitment, or any Incremental Term Loan Commitment, as applicable.

"Term Loan Extension Request" shall have the meaning provided in Section 2.15(a)(i).

"Term Loan Facility" shall mean any of the Initial Term Loan Facility, the Tranche B Term Loan Facility, the Tranche B-1 Term Loan Facility, any Incremental Term Loan Facility and any Extended Term Loan Facility.

"Term Loan Increase" shall have the meaning provided in Section 2.14(a).

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" means, with respect to any Term SOFR Rate Loan and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Rate Borrowing" shall mean each Borrowing of a Term SOFR Rate Loan.

"Term SOFR Rate Loan" shall mean any Loan bearing interest at rate determined by reference to the Adjusted Term SOFR Rate.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term SOFR Rate Loan denominated in dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00

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pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and the circumstances set forth in Section 2.10(e) have not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Test Period" shall mean, for any determination under this Agreement, the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such date of determination (taken as one accounting period) in respect of which Section 9.1 Financials shall have been (or were required by Section 9.1(a) or Section 9.1(b) to have been) delivered to the Administrative Agent for each fiscal quarter or fiscal year in such period; provided that, prior to the first date that Section 9.1 Financials shall have been delivered pursuant to Section 9.1(a) or (b), the Test Period in effect shall be the period of four consecutive fiscal quarters of the Borrower ended December 31, 2016. A Test Period may be designated by reference to the last day thereof, *i.e.*, the December 31, 2016 Test Period refers to the period of four consecutive fiscal quarters of the Borrower ended December 31, 2016, and a Test Period shall be deemed to end on the last day thereof.

"Third Amendment" shall mean the Third Amendment, dated as of April 25, 2019, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the Required Lenders party thereto, the Administrative Agent, and the other Persons party thereto.

"Total Tranche B Term Loan Commitment" shall mean the sum of the Tranche B Term Loan Commitments of all Lenders.

"Total Tranche B-1 Term Loan Commitment" shall mean the sum of the Tranche B-1 Term Loan Commitments of all Lenders.

"Total Additional/Replacement Revolving Credit Commitment" shall mean the sum of Additional/Replacement Revolving Credit Commitments of all the Lenders providing any tranche of Additional/Replacement Revolving Credit Commitments.

"Total Commitment" shall mean the sum of the Total Term Loan Commitment, the Total Incremental Term Loan Commitment, Total Tranche B Term Loan Commitment, Total Tranche B-1 Term Loan Commitment, the Total Revolving Credit Commitment, the Total Extended Revolving Credit Commitment of each Extension Series and the Total Additional/Replacement Revolving Credit Commitment.

"Total Credit Exposure" shall mean, at any date, the sum of the Total Commitment at such date and the outstanding principal amount of all Term Loans at such date.

"Total Extended Revolving Credit Commitment" shall mean the sum of all Extended Revolving Credit Commitments of all Lenders under each Extension Series.

"Total Incremental Term Loan Commitment" shall mean the sum of the Incremental Term Loan Commitments of any Class of Incremental Term Loans of all the Lenders providing such Class of Incremental Term Loans.

"Total Letter of Credit Commitment" shall mean the sum of the Letter of Credit Commitments of all the Letter of Credit Issuers.

"Total Revolving Credit Commitment" shall mean the sum of the Revolving Credit Commitments of all the Lenders.

"Total Swingline Commitment" shall mean the sum of the Swingline Commitments of all the Swingline Lenders.

"Total Term Loan Commitment" shall mean, as of any date of determination, the sum of the Initial Term Loan Commitments, the Tranche B Term Loan Commitments and the Tranche B-1 Term Loan Commitments of all the Lenders as of such date.

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"Tranche B Term Lenders" shall mean each Lender with a Tranche B Term Loan Commitment or holding Tranche B Term Loans.

"Tranche B-1 Term Lenders" shall mean each Lender with a Tranche B-1 Term Loan Commitment or holding Tranche B-1 Term Loans.

"Tranche B Term Loan Commitment" shall have the meaning provided to the term "Tranche B Term Loan Commitment" in the Second Amendment.

"Tranche B-1 Term Loan Commitment" shall have the meaning provided to the term "Tranche B-1 Term Loan Commitment" in the Fourth Amendment.

"Tranche B Term Loan" shall mean the Incremental Term Loan provided pursuant to Section 2(a) of the Second Amendment.

"Tranche B-1 Term Loan" shall mean the Incremental Term Loan provided pursuant to Section 2(a) of the Fourth Amendment.

"Tranche B Term Loan Facility" shall mean the term loan facility providing for, and consisting of, the Tranche B Term Loans.

"Tranche B-1 Term Loan Facility" shall mean the term loan facility providing for, and consisting of, the Tranche B-1 Term Loans.

"Tranche B Term Loan Maturity Date" shall mean September 21, 2024; provided, that if such date is not a Business Day, then the "Tranche B Term Loan Maturity Date" will be the Business Day immediately following such date.

"Tranche B-1 Term Loan Maturity Date" shall mean November 12, 2026; provided, that if such date is not a Business Day, then the "Tranche B-1 Term Loan Maturity Date" will be the Business Day immediately following such date.

"Tranche B Term Loan Repayment Amount" shall have the meaning provided for in Section 2.5(c).

"Tranche B-1 Term Loan Repayment Amount" shall have the meaning provided for in Section 2.5(c).

"Tranche B Term Loan Repayment Date" shall have the meaning provided for in Section 2.5(c).

"Tranche B-1 Term Loan Repayment Date" shall have the meaning provided for in Section 2.5(c).

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Sponsors, Holdings, the Borrower or any of its Restricted Subsidiaries or any of their Affiliates in connection with the Transactions and the transactions contemplated hereby and thereby.

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"Transactions" shall mean, collectively, (a) the Refinancing, (b) the entering into of the Credit Documents and the funding of the Initial Term Loans and, to the extent applicable, the Revolving Credit Loans on the Effective Date, (c) the entering into the Senior 2025 Note Documents and the issuance of Senior 2025 Notes on the Effective Date, (d) the Second Amendment Transactions, (e) the Fourth Amendment Transactions, (f) the consummation of any other transactions connected with the foregoing and (g) the payment of fees and expenses in connection with any of the foregoing (including the Transaction Expenses).

"Transferee" shall have the meaning provided in Section 13.6(f).

"Transformative Acquisition" shall mean any acquisition or Investment by the Borrower or any Restricted Subsidiary that either (a) is not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or Investment or (b) if permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or Investment, would not provide the Borrower and the Restricted Subsidiaries with adequate flexibility under this Agreement for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

"Type" shall mean (a) as to any Term Loan, its nature as an ABR Loan or a Term SOFR Rate Loan, (b) as to any Revolving Credit Loan, its nature as an ABR Loan or a Term SOFR Rate Loan, (c) as to any Extended Revolving Credit Loan, its nature as an ABR Loan or a Term SOFR Rate Loan and (d) as to any Additional/Replacement Revolving Credit Loan, its nature as an ABR Loan or a Term SOFR Rate Loan.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time (except as otherwise specified) in any applicable state or jurisdiction.

"UCP" shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"Unfunded Current Liability" of any Pension Plan shall mean the amount, if any, by which the present value of the accrued benefits under the Pension Plan as of the close of its most recent plan year, determined in accordance with Accounting Standards Codification Topic 715 (Compensation Retirement Benefits) as in effect on the Effective Date, based upon the actuarial assumptions that would be used by the Pension Plan's actuary in a termination of the Pension Plan, exceeds the Fair Market Value of the assets allocable thereto.

"Unpaid Drawing" shall have the meaning provided in Section 3.4(a).

"Unrestricted Subsidiary" shall mean (a) any Subsidiary of the Borrower that is formed or acquired after the Effective Date and is designated as an Unrestricted Subsidiary by the Borrower pursuant to Section 9.16 subsequent to the Effective Date, (b) any existing Restricted Subsidiary of the Borrower that is designated as an Unrestricted Subsidiary by the Borrower pursuant to Section 9.16 subsequent to the Effective Date and (c) any Subsidiary of an Unrestricted Subsidiary

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"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 13.21.

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"Voting Stock" shall mean, with respect to any Person, shares of such Person's Capital Stock having the right to vote for the election of the Board of Directors of such Person under ordinary circumstances.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"Withholding Agent" shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding tax, any other withholding agent, if applicable.

"Write-Down and Conversion Powers" shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof" and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Section, Exhibit and Schedule references are to the Credit Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including".

(g) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(h) Any reference to any Person shall be constructed to include such Person's successors or assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all of the functions thereof.

(i) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(j) The word "will" shall be construed to have the same meaning as the word "shall".

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(k) The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(l) [Reserved].

(m) With respect to any amounts incurred or transactions entered into or consummated substantially contemporaneously (whether in a single transaction or series of related transactions) in reliance on a combination of any fixed dollar (or based on a percentage of Consolidated Total Assets or Consolidated EBITDA) exceptions, thresholds or baskets (including the Free and Clear Incremental Amount) or any other provisions of this Agreement that do not require compliance with any financial ratio or leverage test (any such amounts, the “Fixed Baskets”) and on any exceptions, thresholds or baskets (including the Incurrence-Based Incremental Amount) or any other provisions of this Agreement that requires compliance with a financial ratio or leverage test (any such amounts, the “Incurrence-Based Baskets”; it being agreed that for purposes of this Section 1.2(m), any exceptions, thresholds or baskets based on a percentage of Consolidated Total Assets or Consolidated EBITDA shall be Fixed Baskets and not Incurrence-Based Baskets), it is understood and agreed that (i) amounts available under Incurrence-Based Baskets shall first be calculated without giving effect to any Fixed Baskets being relied upon for such incurrence or transactions (*i.e.*, Fixed Baskets shall be disregarded in the calculation of the financial ratio or leverage test applicable to the Incurrence-Based Baskets, but full pro forma effect shall be given to all other applicable and related transactions (and, in the case of Indebtedness, use of the aggregate proceeds of Indebtedness being incurred in reliance on a combination of Fixed Baskets and Incurrence-Based Baskets) and all other permitted Pro Forma Adjustments (except that the incurrence of any Revolving Credit Loans or other revolving loans prior to or in connection therewith shall be disregarded) and (ii) thereafter, the incurrence of the portion of such amounts or other applicable transaction available to be entered into in reliance on any Fixed Baskets shall be calculated. For example, in calculating the maximum amount of Indebtedness permitted to be incurred under Fixed Baskets and Incurrence-Based Baskets in Section 10.1 in connection with an acquisition, only the portion of such Indebtedness intended to be incurred under Incurrence-Based Baskets shall be included in the calculation of financial ratios or leverage tests (and the portion of such Indebtedness intended to be incurred under Fixed Baskets shall be deemed to not have been incurred in calculating such financial ratios or leverage tests), but Pro Forma Effect shall be given to the use of proceeds from the entire amount of Indebtedness intended to be incurred under both the Fixed Baskets and

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Incurrence-Based Baskets, the consummation of the acquisitions and any related repayments of Indebtedness.

(n) Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on an Incurrence-Based Basket, such Incurrence-Based Basket shall be calculated without regard to the incurrence of any Revolving Credit Loans or any other revolving credit loans prior to or in connection therewith (except that, with respect to any Incremental Revolving Credit Commitments being established under the Incurrence-Based Incremental Amount, the Incurrence-Based Incremental Amount shall be calculated assuming, solely at the time of establishment of such Incremental Revolving Credit Commitments, a borrowing of the maximum amount of Loans thereunder and under all other previously incurred and then outstanding Incremental Revolving Credit Commitments (except to the extent that such Incremental Revolving Credit Commitments refinanced or replaced all or any portion of the Revolving Credit Commitments outstanding prior to such date)).

(o) Notwithstanding anything in this Agreement or any Credit Document to the contrary, when (a) calculating any applicable ratio, basket, Consolidated Total Assets, Consolidated Net Income or Consolidated EBITDA in connection with the incurrence of Indebtedness, the issuance of Disqualified Capital Stock or preferred stock, the creation of Liens, the making of any Disposition, the making of an Investment, the making of a Dividend, the designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary or the repayment of Indebtedness, Disqualified Capital Stock or preferred stock, (b) determining compliance with any provision of this Agreement which requires that no Default or Event of Default has occurred, is continuing or would result therefrom, (c) determining compliance with any provision of this Agreement which requires compliance with any representations and warranties set forth herein or (d) determining the satisfaction of all other conditions precedent to the incurrence of Indebtedness, the issuance of Disqualified Capital Stock or preferred stock,

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the creation of Liens, the making of any Disposition, the making of an Investment, the making of a Dividend, the designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary or the repayment of Indebtedness, Disqualified Capital Stock or preferred stock, in each case in connection with a Limited Condition Transaction, the date of determination of such ratio, basket or other provisions, determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the satisfaction of any other conditions shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), be the LCT Test Date, and, if after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date (or, in the case of any incurrence or repayment of Indebtedness (except in the case of the Consolidated EBITDA to Consolidated Interest Expense Ratio (or similar ratio)), as if incurred (or repaid, as applicable) on the last day of the applicable Test Period), the Borrower could have consummated such Limited Condition Transaction on the relevant LCT Test Date in compliance with such ratio, basket or other provision, such ratio, basket or other provision shall be deemed to have been complied with; provided that (i) if financial statements for one or more subsequent fiscal quarters shall have become available, the Borrower may elect, in its sole discretion, to re-determine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for such ratios, tests or baskets and (ii) such ratios, baskets and other provisions shall not be tested at the time of consummation of such Limited Condition Transaction. For the avoidance of doubt, if, following the LCT Test Date, any of such ratios, baskets or other provisions are exceeded or breached as a result of fluctuations in such ratio or basket (including due to fluctuations in Consolidated Total Assets, Consolidated EBITDA or other components of such ratio or basket) or other provision at or prior to the

consummation of the relevant Limited Condition Transaction, such ratios, baskets and other provisions will not be deemed to have been failed to have been satisfied or exceeded, respectively, as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction and related transactions are permitted hereunder. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket or other provision (other than for purposes of (i) testing actual compliance with Sections 10.9 and 10.10 or (ii) determining the Applicable Margin or the Commitment Fee Rate) on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, basket or other provision shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated until such time as the applicable Limited Condition Transaction has actually closed or the definitive agreement with respect thereto has been terminated or expired.

(p) In the event that any Lien, Investment, Indebtedness, Dividend or payment in respect of Subordinated Debt (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof) meets the criteria of one or more than one of the "baskets" or categories of transactions permitted pursuant to any clause or subsection of Article II or Article X, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses or subsections at the time of such transaction or any later time, in each case, as determined by the Borrower in its sole discretion at such time and the Borrower may, in its sole discretion, classify and reclassify or later divide, classify or reclassify such Lien, Investment, Indebtedness, Dividend or payment in respect of Subordinated Debt (or any portion thereof) among such clauses in any manner not expressly prohibited by this Agreement.

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1.3 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Historical Financial Statements, except as otherwise specifically prescribed herein; provided that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(b) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Accounting Standards Codification No. 825—Financial Instruments, or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Indebtedness of Holdings, the Borrower or any Subsidiary at "fair value" as defined therein.

1.4 Rounding. Any financial ratios required to be maintained or complied with by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.5 References to Agreements, Laws, etc. Unless otherwise expressly provided herein, (a) references to Organizational Documents, agreements (including the Credit Documents) and other Contractual Obligations shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements and other modifications are permitted by any Credit Document; and (b) references to any Applicable Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

1.6 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.7 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in Section 2.5 or Section 2.9) or performance shall extend to the immediately succeeding Business Day.

1.8 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Stated Amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its

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terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the Stated Amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum Stated Amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum Stated Amount is in effect at such time.

1.9 Currency Equivalents Generally.

(a) For purposes of any determination under Section 9, Section 10 (other than Section 10.9 or 10.10) or Section 11 or any determination under any other provision of this Agreement requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Exchange Rate then in effect on the date of such determination; provided that (x) for purposes of determining compliance with Section 10 with respect to the amount of any Indebtedness, Investment, Disposition, Dividend or payment under Section 10.7 in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred or Disposition, Dividend or payment under Section 10.7 is made, (y) for purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, if such Indebtedness is incurred to Refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinanced Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced and (z) for the avoidance of doubt, the foregoing provisions of this Section 1.9 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred or Disposition, Dividend or payment under Section 10.7 may be made at any time under such Sections. For purposes of Section 10.9 or 10.10, amounts in currencies other than Dollars shall be translated into Dollars at the applicable Exchange Rate(s) used in preparing the most recently delivered financial statements pursuant to Section 9.1(a) or (b).

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

1.10 Pro Forma Basis. Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement, including the Consolidated Secured Debt to Consolidated EBITDA Ratio, the Consolidated Total Debt to Consolidated EBITDA Ratio and the Consolidated EBITDA to Consolidated Interest Expense Ratio and Consolidated Total Assets or Consolidated EBITDA for purposes of determining an amount based on a percentage of Consolidated Total Assets or Consolidated EBITDA shall be calculated on a Pro Forma Basis assuming that any Specified Transaction that has been made (i) during the applicable Test Period and (ii) other than for purposes of calculating the "Applicable Margin" and actual compliance with Sections 10.9 and 10.10, subsequent to the Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a Pro Forma Basis.

1.11 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Credit Loan") or by Type (e.g., a "Term SOFR Rate Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Credit Borrowing") or by Type (e.g., a "Term SOFR Rate Borrowing").

1.12 Guaranties of Hedging Obligations. Notwithstanding anything else to the contrary in any Credit Document, no Specified Credit Party shall be required to guarantee or provide security for Excluded Swap Obligations, and any reference in any Credit Document with respect to such Specified Credit Party guaranteeing or providing security for the Obligations shall be deemed to be all Obligations other than the Excluded Swap Obligations.

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1.13 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Credit Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Term Loans, Loans in connection with any Additional/Replacement Revolving Credit Commitments, Extended Loans/Commitments or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Credit Document that such payment be made "in immediately available funds", "in Cash" or any other similar requirement.

1.14 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of certain circumstances described in Section 2.10(e), Section 2.10(e) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any replacement rate determined in accordance with Section 2.10(e)) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower under this Agreement and all similarly situated borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.15Collateral and Guarantee Suspension; Covenant Suspension. Notwithstanding the foregoing or anything in the Credit Documents to the contrary:

(a)The Borrower may elect, in its sole discretion, to request a release of all of the Collateral and a release of all of the Guarantee Obligations by the other Credit Parties (other than the Borrower) (the "Collateral/Guarantee Release") on or following the first date (a "Collateral/Guarantee Suspension Date") on which (x) all of the Indebtedness under any Term Loan Facility (including any Indebtedness incurred to refinance, in whole or in part, any Term Loan Facility outstanding on the Seventh Amendment Effective Date) has been permanently repaid and (y) there is no other secured Indebtedness of the Borrower and/or the Guarantors outstanding in an aggregate principal amount in excess of $350,000,000; provided that (x) the Borrower shall have an Investment Grade Rating from at least two of Moody's, S&P and Fitch at such time and (y) no Default or Event of Default shall have occurred that is continuing at such time. Following a Collateral/Guarantee Suspension Date, the Collateral Agent shall promptly take all action requested by the Borrower (or its counsel) to effectuate and/or evidence the Collateral/Guarantee Release.

(b)Upon a Collateral/Guarantee Release and prior to the occurrence of a Reinstatement Event (any such period, a "Suspension Period"), the following affirmative and negative covenants shall no longer be applicable to, or in any way restrict, Holdings, the Borrower or any of its Restricted Subsidiaries: (i) the second and third sentences of Section 9.3, Sections 9.11, 9.12, 9.14 and 9.18, (ii) Section 10.1, (iii) Section 10.5, (iv) Section 10.6, (v) Section 10.7 and (vi) Section 10.12 (clauses (i) through (vi), the

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"Suspended Covenants"). During a Suspension Period, the covenants that are not Suspended Covenants shall be interpreted as though the Suspended Covenants continue to be applicable during such Suspension Period.

(c)If, after any Collateral/Guarantee Suspension Date, (i) the Borrower and/or the other Credit Parties incur and/or guarantee secured Indebtedness in an aggregate principal amount in excess of $350,000,000 or (ii) the Borrower has notified the Administrative Agent of its election to terminate the Suspension Period (each, a "Reinstatement Event"), (x) Holdings, the Borrower and its Restricted Subsidiaries shall thereafter be subject to the Suspended Covenants with respect to future events occurring on or after the Collateral/Guarantee Reinstatement and (y) all Collateral and Security Documents, all Liens granted or purported to be granted therein, and all Guarantees provided by the Credit Parties, that were released pursuant to clause (a) above, shall be required to be reinstated (except, in each case, to the extent that (I) the released Liens secure assets or property that no longer would constitute Collateral at the time of reinstatement or (II) the released Guarantees were provided by any Restricted Subsidiary that is no longer a Restricted Subsidiary or would constitute an Excluded Subsidiary at the time of reinstatement) prior to, or substantially concurrently with, such incurrence of secured Indebtedness (or, in the case of a Reinstatement Event at the election of the Borrower pursuant to clause (ii) thereof, within 90 days of such written notice and, in either case, such longer period as may be agreed to by the Administrative Agent) on the same terms as in effect prior to the Collateral/Guarantee Suspension Date, and the Credit Parties shall take all actions and deliver all documents reasonably requested by the Administrative Agent (including, if applicable, a customary intercreditor agreement) in connection therewith (the "Collateral/Guarantee Reinstatement").

(d)Notwithstanding that the Suspended Covenants shall be reinstated after a Reinstatement Event, (1) no Default, Event of Default or breach of any kind will be deemed to exist under the Credit Documents with respect to the Suspended Covenants, and none of the Credit Parties will bear any liability for any actions taken or events occurring during a Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising during a Suspension Period, in each case, as a result of a failure to comply with the Suspended Covenants during such Suspension Period (or, upon termination of such Suspension Period or after that time, based on any action taken or event that occurred during such Suspension Period), (2) following a Reinstatement Event, Holdings, the Borrower and its Restricted Subsidiaries will be permitted, without causing a Default or Event of Default, to honor, comply with or otherwise perform any contractual commitments or obligations arising during any Suspension Period (that were permitted by this Agreement to be entered into at such time) and to consummate any transactions contemplated thereby and (3) any Indebtedness, Investment, Dividend or prepayment, repurchase, redemption or defeasance of any Subordinated Indebtedness that was incurred or made during any Suspension Period shall not reduce the amount of any Fixed Baskets under the reinstated Suspended Covenants.

SECTION 2. Amount and Terms of Credit Facilities

2.1 Loans.

(a) Subject to and upon the terms and conditions set forth in the Amendment, each Lender having an "Initial Term Loan Commitment" severally agrees to make a loan or loans (each, an "Initial Term Loan") to the Borrower, which (i) shall not exceed, for any such Lender, the Initial Term Loan Commitment of such Lender, (ii) shall not exceed, in the aggregate, the Total Term Loan Commitment, (iii) shall be made on the Effective Date, (iv) shall be denominated in Dollars, (v) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Rate Loans, and (vi) may be repaid or prepaid in accordance with the provisions hereof, but once repaid or prepaid may not be reborrowed. On the Initial Term Loan Maturity Date, all outstanding Initial Term Loans shall be repaid in full.

(b) Subject to and upon the terms and conditions herein set forth, each Revolving Credit Lender severally agrees to make a loan or loans (each, a "Revolving Credit Loan") to the Borrower in Dollars, which Revolving Credit Loans (i) shall not exceed, for any such

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Lender, the Revolving Credit Commitment of such Lender, (ii) shall not, after giving effect thereto and to the application of the proceeds thereof, result in such Lender's Revolving Credit Exposure at such time exceeding such Lender's Revolving Credit Commitment at such time, (iii) shall not, after giving effect thereto and to the application of the proceeds thereof, at any time result in the aggregate amount of all Lenders' Revolving Credit Exposures exceeding the Total Revolving Credit Commitment then in effect, (iv) shall be made at any time and from time to time on and after the ~~Fifth~~**Seventh** Amendment Effective Date and prior to the Revolving Credit Maturity Date, (v) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Rate Loans; provided that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving Credit Loans of the same Type and (vi) may be repaid and reborrowed in accordance with the provisions hereof. On the Revolving Credit Maturity Date, all outstanding Revolving Credit Loans shall be repaid in full and the Revolving Credit Commitments shall terminate.

(c) (i) Subject to and upon the terms and conditions set forth herein and in the Second Amendment, each Tranche B Term Lender severally agrees to make a loan or loans (each, a "Tranche B Term Loan") to the Borrower, which (i) shall not exceed, for any such Lender, the Tranche B Term Loan Commitment of such Lender, (ii) shall not exceed, in the aggregate, the Total Tranche B Term Loan Commitment, (iii) shall be made on the Second Amendment Effective Date, (iv) may be made, in whole or in part, by means of a dollar-for-dollar, cashless exchange of Initial Term Loans for Tranche B Term Loans (in each case only to the extent so agreed by the Borrower, the Administrative Agent and the applicable Tranche B Term Lender), (v) shall be denominated in Dollars, (vi) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Rate Loans; provided that all Tranche B Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Tranche B Term of the same Class, and (vii) may be repaid or prepaid in accordance with the provisions hereof, but once repaid or prepaid may not be reborrowed. On the Tranche B Term Loan Maturity Date, all outstanding Tranche B Term Loans shall be repaid in full.

(ii) Subject to and upon the terms and conditions set forth herein and in the Fourth Amendment, each Tranche B-1 Term Lender severally agrees to make a loan or loans (each, a "Tranche B-1 Term Loan") to the Borrower, which (i) shall not exceed, for any such Lender, the Tranche B-1 Term Loan Commitment of such Lender, (ii) shall not exceed, in the aggregate, the Total Tranche B-1 Term Loan Commitment, (iii) shall be made on the Fourth Amendment Effective Date, (iv) may be made, in whole or in part, by means of a dollar-for-dollar, cashless exchange of Tranche B Term Loans for Tranche B-1 Term Loans (in each case only to the extent so agreed by the Borrower, the Administrative Agent and the applicable Tranche B-1 Term Lender), (v) shall be denominated in Dollars, (vi) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Rate Loans; provided that all Tranche B-1 Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Tranche B-1 Term of the same Class, and (vii) may be repaid or prepaid in accordance with the provisions hereof, but once repaid or prepaid may not be reborrowed. On the Tranche B-1 Term Loan Maturity Date, all outstanding Tranche B-1 Term Loans shall be repaid in full.

(d) Each Lender may at its option make any Term SOFR Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan and (ii) in exercising such option, such Lender shall use its reasonable efforts to minimize any increased costs to the Borrower resulting therefrom (which obligation of the Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it determines would be otherwise disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.10 shall apply).

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(e) Subject to and upon the terms and conditions herein set forth, each Swingline Lender in its individual capacity agrees, at any time and from time to time on and after the ~~Fifth~~**Seventh** Amendment Effective Date and prior to the Swingline Maturity Date, to make a loan or loans (each, a "Swingline Loan" and collectively, the "Swingline Loans") to the Borrower in Dollars, which Swingline Loans (A) shall be ABR Loans, (B) shall have the benefit of the provisions of Section 2.1(f), (C) shall not exceed at any time outstanding the Swingline Commitment of such Swingline Lender, (D) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in (x) the aggregate amount of all Lenders' Revolving Credit Exposures exceeding the Total Revolving Credit Commitment then in effect or (y) the amount of any Swingline Lender's Revolving Credit Exposure exceeding its respective Revolving Credit Commitment then in effect, and (E) may be repaid and reborrowed in accordance with the provisions hereof. On the Swingline Maturity Date, all outstanding Swingline Loans shall be repaid in full. No Swingline Lender shall make any Swingline Loan after receiving a written notice from the Borrower, the Administrative Agent or the Required Lenders stating that a Default or an Event of Default exists and is continuing until such time as such Swingline Lender shall have received written notice (x) of rescission of all such notices from the party or parties originally delivering such notice, (y) of the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1 or (z) from the Administrative Agent that such Default or Event of Default is no longer continuing.

(f) Any Swingline Lender (x) may in its sole discretion on any Business Day prior to the tenth Business Day after the date of extension of any Swingline Loan and (y) shall on the tenth Business Day after such extension date (so long as such Swingline Loan remains outstanding), give notice to the Revolving Credit Lenders, with a copy to the Borrower, that all then-outstanding Swingline Loans shall be funded with a Borrowing of Revolving Credit Loans denominated in Dollars, in which case Revolving Credit Loans constituting ABR Loans (each such Borrowing, a "Mandatory Borrowing") shall be made on the immediately succeeding Business Day by all Revolving Credit Lenders prorata based on each such Lender's Revolving Credit Commitment Percentage, and the proceeds thereof shall be applied directly to such Swingline Lender to repay the Swingline Lender for such outstanding Swingline Loans. Each Revolving Credit Lender hereby irrevocably agrees to make such Revolving Credit Loans upon one Business Day's notice pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified to it in writing by such Swingline Lender notwithstanding (i) that the amount of the Mandatory Borrowing may not comply with the minimum amount for each Borrowing specified in Section 2.2, (ii) whether any conditions specified in Section 7.1 are then satisfied, (iii) whether a Default or an Event of Default has occurred and is continuing, (iv) the date of such Mandatory Borrowing or (v) any reduction in the Total Revolving Credit Commitment after any such Swingline Loans were made. In the event that, in the sole judgment of the applicable Swingline Lender, any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under the Bankruptcy Code in respect of the Borrower), each Revolving Credit Lender hereby agrees that it shall forthwith purchase from such Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause each such Lender to share in such Swingline Loans ratably based upon their respective Revolving Credit Commitment Percentages; provided that all principal and interest payable on such Swingline Loans shall be for the account of such Swingline Lender until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to the Lender purchasing same from and after such date of purchase.

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(g) The Borrower may, at any time and from time to time, designate as additional Swingline Lenders one or more Revolving Credit Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Credit Lender of an appointment as a Swingline Lender hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Swingline Lender, and, from and after the effective date of such agreement, (i) such Revolving Credit Lender shall have all the rights and obligations of a Swingline Lender under this Agreement and (ii) references herein to the term "Swingline Lender" shall be deemed to include such Revolving Credit Lender in its capacity as a lender of Swingline Loans hereunder.

(h) The Borrower may terminate the appointment of any Swingline Lender as a "Swingline Lender" hereunder by providing a written notice thereof to such Swingline Lender, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Swingline Lender's acknowledging receipt of such notice and (ii) the fifth Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless any outstanding Swingline Loans of such Swingline Lender shall have been reduced to zero. Notwithstanding the effectiveness of any such termination, the terminated Swingline Lender shall remain a party hereto and shall continue to have all the rights of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to such termination, but shall not make any additional Swingline Loans.

2.2 Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of Term Loans or Revolving Credit Loans shall be in a multiple of $1,000,000 and Swingline Loans shall be in a multiple of $100,000 and, in each case, shall not be less than the Minimum Borrowing Amount with respect thereto (except that Mandatory Borrowings shall be made in the amounts required by Section 2.1(f) and Revolving Credit Loans to reimburse the Letter of Credit Issuers with respect to any Unpaid Drawing shall be made in the amounts required by Section 3.3 or Section 3.4, as applicable). More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than 20 Borrowings of Term SOFR Rate Loans under this Agreement. For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

2.3 Notice of Borrowing. (a) The Borrower shall give the Administrative Agent at the Administrative Agent's Office (i) prior to 1:00 p.m. (New York City time) at least three Business Days' prior written notice (or telephonic notice promptly confirmed in writing) of the Borrowing of Initial Term Loans or any Borrowing of Incremental Term Loans (unless otherwise set forth in the applicable Incremental Agreement), as the case may be, if all or any of such Term Loans are to be initially Term SOFR Rate Loans, and (ii) prior written notice (or telephonic notice promptly confirmed in writing) prior to 1:00 p.m. (New York City time) on the date of the Borrowing of Initial Term Loans or any Borrowing of Incremental Term Loans, as the case may be, if all such Term Loans are to be ABR Loans. Such notice (together with each notice of a Borrowing of Revolving Credit Loans pursuant to Section 2.3(b) and each notice of a Borrowing of Swingline Loans pursuant to Section 2.3(c), a "Notice of Borrowing") shall specify substantially in the form of Exhibit D (i) the aggregate principal amount of the Initial Term Loans or Incremental Term Loans, as the case may be, to be made, (ii) the date of the Borrowing (which shall be (x) in the case of Initial Term Loans, the Effective Date and (y) in the case of Incremental Term Loans, the applicable Incremental Facility Closing Date in respect of such Class), and (iii) whether the Initial Term Loans or Incremental Term Loans, as the case may be, shall consist of ABR Loans and/or Term SOFR Rate Loans and, if the Initial Term Loans or Incremental Term Loans, as the case may be, are to include Term SOFR Rate Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each Lender written notice (or telephonic notice promptly confirmed in writing) of each proposed Borrowing of Term Loans, of such Lender's proportionate share thereof and of the other matters covered by the related Notice of Borrowing.

(b) Whenever the Borrower desires to incur Revolving Credit Loans hereunder (other than Mandatory Borrowings or borrowings to repay Unpaid Drawings under Letters of Credit), it shall give the Administrative Agent at the Administrative Agent's Office,

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(i) prior to 1:00 p.m. (New York City time) at least three Business Days' prior written notice (or telephonic notice promptly confirmed in writing) of each Borrowing of Revolving Credit Loans that are to be Term SOFR Rate Loans, and (ii) prior written notice (or telephonic notice promptly confirmed in writing) prior to 1:00 p.m. (New York City time) on the date of each Borrowing of Revolving Credit Loans that are to be ABR Loans. Each such Notice of Borrowing, except as otherwise expressly provided in Section 2.10, shall specify (x) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (y) the date of Borrowing (which shall be a Business Day) and (z) whether the respective Borrowing shall consist of ABR Loans or Term SOFR Rate Loans and, if Term SOFR Rate Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each Lender written notice (or telephonic notice promptly confirmed in writing) of each proposed Borrowing of Revolving Credit Loans, of such Lender's proportionate share thereof and of the other matters covered by the related Notice of Borrowing.

(c) Whenever the Borrower desires to incur Swingline Loans hereunder, it shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Borrowing of Swingline Loans prior to 3:00 p.m. (New York City time) or such later time as is agreed by the applicable Swingline Lender on the date of such Borrowing. Each such notice shall be irrevocable and shall specify (i) the aggregate principal amount of the Swingline Loans to be made pursuant to such Borrowing and (ii) the date of Borrowing (which shall be a Business Day). The Administrative Agent shall promptly give the applicable Swingline Lender written notice (or telephonic notice promptly confirmed in writing) of each proposed Borrowing of Swingline Loans and of the other matters covered by the related Notice of Borrowing.

(d) Mandatory Borrowings shall be made upon the notice specified in Section 2.1(f), with the Borrower irrevocably agreeing, by its incurrence of any Swingline Loan, to the making of Mandatory Borrowings as set forth in such Section.

(e) Borrowings of Revolving Credit Loans to reimburse Unpaid Drawings under Letters of Credit shall be made upon the terms set forth in Section 3.3 or Section 3.4(a).

(f) Without in any way limiting the obligation of the Borrower to confirm in writing any notice it may give hereunder by telephone, the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower. In each such case, the Borrower hereby waives the right to dispute the Administrative Agent's record of the terms of any such telephonic notice.

(g) If the Borrower fails to specify a Type of Loan in a Notice of Borrowing then the applicable Term Loans or Revolving Credit Loans shall be made as Term SOFR Rate Loans with an Interest Period of one (1) month. If the Borrower requests a Borrowing of Term SOFR Rate Loans in any such Notice of Borrowing, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

2.4 Disbursement of Funds. (a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing (including Mandatory Borrowings and Borrowings to reimburse Unpaid Drawings under Letters of Credit), each Lender will make available its prorata portion, if any, of each Borrowing requested to be made on such date in the manner provided below; provided that on the Effective Date (or with respect to any Incremental Facilities, on the relevant Incremental Facility Closing Date), such funds may be made available at such earlier time as may be agreed among the relevant Lenders, the Borrower and the Administrative Agent for the purpose of consummating the Transactions; provided, further, that all Swingline Loans shall be made available to the Borrower in the full amount thereof by the applicable Swingline Lender no later than 4:00 p.m. (New York City time) on the date requested.

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments in immediately available funds to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will

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(except in the case of Mandatory Borrowings and Borrowings to repay Unpaid Drawings under Letters of Credit) make available to the Borrower, by depositing to an account designated by the Borrower to the Administrative Agent in writing, the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available same to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower, to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Federal

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Funds Effective Rate or (ii) if paid by the Borrower, the then-applicable rate of interest, calculated in accordance with Section 2.8, for the respective Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent. Each Swingline Lender shall make available all amounts it is to fund to the Borrower under any Borrowing of Swingline Loans in immediately available funds to the Borrower by depositing to an account designated by the Borrower to such Swingline Lender in writing.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder)

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Letter of Credit Issuers hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Letter of Credit Issuers, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Letter of Credit Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Letter of Credit Issuers, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate.

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower agrees to repay to the Administrative Agent, for the benefit of the applicable Lenders, (i) on the Initial Term Loan Maturity Date, all then outstanding Initial Term Loans, (ii) on the Tranche B Term Loan Maturity Date, any then outstanding Tranche B Term Loans, (iii) on the Tranche B-1 Term Loan Maturity Date, any then outstanding Tranche B-1 Term Loans, (iv) on the relevant Incremental Term Loan Maturity Date for any Class of Incremental Term Loans, any then outstanding Incremental Term Loans of such Class, (v) on the Revolving Credit Maturity Date, all then outstanding Revolving Credit Loans, (vi) on the relevant maturity date for any Class of Additional/Replacement Revolving Credit Commitments, all then outstanding Additional/Replacement Revolving Credit Loans of such Class,

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(vii) on the relevant maturity date for any Class of Extended Term Loans, all then outstanding Extended Term Loans of such Class, (viii) on the relevant maturity date for any Class of Extended Revolving Credit Commitments, all then outstanding Extended Revolving Credit Loans of such Class and (ix) on the Swingline Maturity Date, all then outstanding Swingline Loans.

(b) The Borrower shall repay to the Administrative Agent, for the benefit of the Initial Term Lenders, on the last Business Day of each March, June, September and December (each such date, with respect to the Initial Term Lenders, an "Initial Term Loan Repayment Date"), commencing on the last Business Day of the first full fiscal quarter ending after the Effective Date, an aggregate principal amount of Initial Term Loans equal to 0.25% of the aggregate principal amount of Initial Term Loans outstanding on the Effective Date (each such amount, a "Initial Term Loan Repayment Amount") (as such principal amount may be reduced by, and after giving effect to, any voluntary and mandatory prepayments made in accordance with Section 5 or as contemplated by Section 2.15).

(c) The Borrower shall repay to the Administrative Agent, (x) for the benefit of the Tranche B Term Lenders, on the last Business Day of each March, June, September and December (each such date, with respect to the Tranche B Term Lenders, an "Tranche B Term Loan Repayment Date"), commencing on the last Business Day of the first full fiscal quarter ending after the Second Amendment Effective Date, an aggregate principal amount of Tranche B Term Loans equal to 0.25% of the aggregate principal amount of Tranche B Term Loans outstanding on the Second Amendment Effective Date (each such amount, a "Tranche B Term Loan Repayment Amount") (as such principal amount may be reduced by, and after giving effect to, any voluntary and mandatory prepayments made in accordance with Section 5 or as contemplated by Section 2.15) and (y) for the benefit of the Tranche B-1 Term Lenders, on the last Business Day of each March, June, September and December (each such date, with respect to the Tranche B-1 Term Lenders, an "Tranche B-1 Term Loan Repayment Date"), commencing on the last Business Day of the first full fiscal quarter ending after the Fourth Amendment Effective Date, an aggregate principal amount of Tranche B-1 Term Loans equal to 0.25% of the aggregate principal amount of Tranche B-1 Term Loans outstanding on the Fourth Amendment Effective Date (each such amount, a "Tranche B-1 Term Loan Repayment Amount") (as such principal amount may be reduced by, and after giving effect to, any voluntary and mandatory prepayments made in accordance with Section 5 or as contemplated by Section 2.15).

(d) In the event any Incremental Term Loans are made, such Incremental Term Loans shall mature and be repaid in amounts (each such amount, an "Incremental Term Loan Repayment Amount") and on dates as agreed between the Borrower and the relevant Lenders of such Incremental Term Loans in the applicable Incremental Agreement (each an "Incremental Term Loan Repayment Date"), subject to the requirements set forth in Section 2.14. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to the requirements of Section 2.15, mature and be repaid by the Borrower in the amounts (each such amount, an "Extended Term Loan Repayment Amount") and on the dates (each an "Extended Repayment Date") set forth in the applicable Extension Agreement. In the event any Extended Revolving Credit Commitments are established, such Extended Revolving Credit Commitments shall, subject to the requirements of Section 2.15, be terminated (and all Extended Revolving Credit Loans of the same Extension Series repaid) on the dates set forth in the applicable Extension Agreement.

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(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(f) The Administrative Agent, on behalf of the Borrower, shall maintain the Register pursuant to Section 13.6(b) and a subaccount for each Lender, in which the Register and the subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is an Initial Term Loan, a Tranche B Term Loan, a Tranche B-1 Term Loan, an Incremental Term Loan (and the relevant Class thereof), a Revolving Credit Loan, an Additional/Replacement Revolving Credit Loan (and the relevant Class thereof), an Extended Term Loan (and the relevant Class thereof), an Extended Revolving Credit Loan (and the relevant Class thereof) or a Swingline Loan, as applicable, the Type of each Loan made and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender or each Swingline Lender hereunder, (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof and (iv) any cancellation or retirement of Loans contemplated by Section 13.6(i).

(g) The entries made in the Register and accounts and subaccounts maintained pursuant to paragraphs (d) and (e) of this Section 2.5 shall, to the extent permitted by Applicable Law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided that the failure of any Lender or the Administrative Agent to maintain such account, such Register or such subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

2.6 Conversions and Continuations. (a) The Borrower shall have the option on any Business Day, subject to Section 2.11, to convert all or a portion equal to at least the Minimum Borrowing Amount of the outstanding principal amount of Term Loans, Revolving Credit Loans, Additional/Replacement Revolving Credit Loans or Extended Revolving Credit Loans of one Type into a Borrowing or Borrowings of another Type and except as otherwise provided herein the Borrower shall have the option on the last day of an Interest Period to continue the outstanding principal amount of any Term SOFR Rate Loans as Term SOFR Rate Loans for an additional Interest Period; provided that (i) no partial conversion of Term SOFR Rate Loans shall reduce the outstanding principal amount of Term SOFR Rate Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into Term SOFR Rate Loans if an Event of Default is in existence on the date of the conversion and the Administrative Agent has, or the Required Credit Facility Lenders with respect to any such Credit Facility have, determined in its or their sole discretion not to permit such conversion, (iii) Term SOFR Rate Loans may not be continued as Term SOFR Rate Loans for an additional Interest Period if an Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has, or the Required Credit Facility Lenders with respect to any such Credit Facility have, determined in its or their sole discretion not to permit such continuation and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower giving the Administrative Agent at the Administrative Agent's Office prior to 1:00 p.m. (New York City time) at least (i) three Business Days', in the case of a continuation of, or conversion to, Term SOFR Rate Loans or (ii) one Business Day's, in the case of a conversion into ABR Loans, prior written notice (or telephonic notice promptly confirmed in writing) (each, a "Notice of Conversion or Continuation") specifying the Loans to be so converted or continued, the Type of Loans to be converted into or continued, the requested date of the conversion or continuation, as the case may be (which shall

be a Business Day), the principal amount of Loans to be converted or continued, as the case may be, and, if such Loans are to be converted into, or continued as, Term SOFR Rate Loans, the Interest Period to be initially applicable thereto. If the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans, Revolving Credit Loans, Additional/Replacement Revolving Credit

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Loans or Extended Revolving Credit Loans shall be made or continued as the same Type of Loan, which, if a Term SOFR Rate Loan, shall have the same Interest Period as that of the Loans being continued or converted (subject to the definition of Interest Period). Any such automatic continuation shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Rate Loans. If the Borrower requests a conversion to, or continuation of Term SOFR Rate Loans in any such Notice of Conversion of Continuation, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month's duration. Notwithstanding anything to the contrary herein, a Swingline Loan may not be converted to a Term SOFR Rate Loan. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If an Event of Default is in existence at the time of any proposed continuation of any Term SOFR Rate Loans and the Administrative Agent has, or the Required Lenders with respect to any such continuation have, determined in its or their sole discretion not to permit such continuation, Term SOFR Rate Loans shall be automatically converted on the last day of the current Interest Period into ABR Loans.

2.7 Pro Rata Borrowings. Each Borrowing of Initial Term Loans under this Agreement shall be granted by the Initial Term Lenders prorata on the basis of their then-applicable Initial Term Loan Commitments. Each Borrowing of Tranche B Term Loans under this Agreement shall be granted by the Tranche B Term Lenders prorata on the basis of their then-applicable Tranche B Term Loan Commitments. Each Borrowing of Tranche B-1 Term Loans under this Agreement shall be granted by the Tranche B-1 Term Lenders prorata on the basis of their then-applicable Tranche B-1 Term Loan Commitments. Each Borrowing of Revolving Credit Loans under this Agreement shall be granted by the Revolving Credit Lenders prorata on the basis of their then-applicable Revolving Credit Commitment Percentages with respect to the applicable Class. Each Borrowing of Incremental Term Loans under this Agreement shall be granted by the Lenders of the relevant Class thereof prorata on the basis of their then-applicable Incremental Term Loan Commitments for such Class. Each Borrowing of Additional/Replacement Revolving Credit Loans under this Agreement shall be granted by the Lenders of the relevant Class thereof prorata on the basis of their then-applicable Additional/Replacement Revolving Credit Commitments for such Class. Each Borrowing of Extended Revolving Credit Loans under this Agreement shall be granted by the Lenders of the relevant Class thereof prorata on the basis of their then-applicable Extended Revolving Credit Commitments for such Class. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender, severally and not jointly, shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder, and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligations under any Credit Document.

2.8 Interest. (a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin in effect from time to time plus the ABR in effect from time to time.

(b) The unpaid principal amount of each Term SOFR Rate Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin in effect from time to time plus the Adjusted Term SOFR Rate in effect from time to time.

(c) If all or a portion of the principal amount of any Loan or any interest payable thereon or any fees or other amounts due hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws) at a rate per annum that is (i) in the case of overdue principal, the rate that would otherwise be applicable thereto plus 2% or (ii) in the case of overdue interest, fees or other amounts due hereunder, to the extent permitted by Applicable Law, the rate described in Section 2.8 (a) plus 2% from and including the

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date of such non-payment to but excluding the date on which such amount is paid in full (after as well as before judgment). All such interest shall be payable on demand.

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in Dollars and, except as provided below, shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each March, June, September and December, (ii) in respect of each Term SOFR Rate Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, and (iii) in respect of each Loan (except, in the case of prepayments, any ABR Loan), on any prepayment (on the amount prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand; provided that any Loan that is repaid on the same date on which it is made shall bear interest for one day.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of Term SOFR Rate Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

(g) Except as otherwise provided herein, whenever any payment hereunder or under the other Credit Documents shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment or letter of credit fee or commission, as the case may be.

2.9 Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of Term SOFR Rate Loans (in the case of the initial Interest Period applicable thereto) on or prior to 1:00 p.m. (New York City time) on the third Business Day prior to the expiration of an Interest Period applicable to a Borrowing of Term SOFR Rate Loans, the Borrower shall have the right to elect, by giving the Administrative Agent written notice (or telephonic notice promptly confirmed in writing), the Interest Period applicable to such Borrowing, which Interest Period shall be the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last Business Day) in the calendar month that is one, three or six months thereafter (or, if agreed to by all relevant Lenders participating in the relevant Credit Facility, (i) twelve months thereafter or (ii) another period acceptable to the Administrative Agent (including a shorter period)).

Notwithstanding anything to the contrary contained above:

(i) the initial Interest Period for any Borrowing of Term SOFR Rate Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(ii) if any Interest Period relating to a Borrowing of Term SOFR Rate Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(iii) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day;

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(iv) Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period; and

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(v) the Borrower shall not be entitled to elect any Interest Period in respect of any Term SOFR Rate Loan if such Interest Period would extend beyond the applicable Maturity Date of such Loan.

2.10 Increased Costs, Illegality, Etc. (a) In the event that any Lender shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) that, due to a Change in Law, which shall (A) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; (B) subject any Lender to any tax (other than (1) taxes indemnified under Section 5.4, (2) taxes described in clause (A), (B) or (C) of Section 5.4(a) or (3) taxes described in clause (f) of Section 5.4) on its loans, letters of credits, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (C) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or Term SOFR Rate Loans made by such Lender, which results in the cost to such Lender of making, converting into, continuing or maintaining Term SOFR Rate Loans or participating in Letters of Credit (in each case hereunder) increasing by an amount which such Lender reasonably deems material or the amounts received or receivable by such Lender hereunder with respect to the foregoing shall be reduced; or

(ii) at any time after the Effective Date that the making or continuance of any Term SOFR Rate Loan has become unlawful by compliance by such Lender in good faith with any Applicable Law, (or would conflict with any such Applicable Law not having the force of law even though the failure to comply therewith would not be unlawful), or has become impracticable as a result of a contingency occurring after the Effective Date that materially and adversely affects the applicable interbank market;

then, and in any such event, such Lender shall within a reasonable time thereafter give notice (if by telephone, confirmed in writing) to the Borrower and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of clause (i) above, the Borrower shall pay to such Lender, promptly (but no later than 10 Business Days) after receipt of written demand therefor, such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its reasonable discretion shall determine) as shall be required to compensate such Lender for such increased costs or reductions in amounts receivable hereunder (it being agreed that a written notice as to the additional amounts owed to such Lender, showing in reasonable detail the basis for the calculation thereof, submitted to the Borrower by such Lender shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto) and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.10(b) as promptly as possible and, in any event, within the time period required by Applicable Law.

(b) At any time that any Term SOFR Rate Loan is affected by the circumstances described in Section 2.10(a), the Borrower may (and in the case of a Term SOFR Rate Loan affected pursuant to Section 2.10(a)(ii) shall) either (x) if the affected Term SOFR Rate Loan is then being made pursuant to a Borrowing, cancel said Borrowing by giving the Administrative Agent telephonic notice (confirmed promptly in writing) thereof on the same date that the Borrower was notified by a Lender pursuant to Section 2.10(a) or (y) if the affected Term SOFR Rate Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert each such Term SOFR Rate Loan into an ABR Loan, if applicable; provided, that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

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(c) If any Change in Law regarding capital adequacy or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or Letter of Credit Issuer's or their respective parent's capital or assets as a consequence of such Lender's or Letter of Credit Issuer's commitments or obligations hereunder to a level below that which such Lender or Letter of Credit Issuer or their respective parent could have achieved but for such Change in Law (taking into consideration such Lender's or Letter of Credit Issuer's or their respective parent's policies with respect to capital adequacy and liquidity), then from time to time, promptly (but no later than 10 Business Days) after written demand by such Lender or Letter of Credit Issuer (with a copy to the Administrative Agent), the Borrower shall pay to such Lender or Letter of Credit Issuer such additional amount or amounts as will compensate such Lender or Letter of Credit Issuer or their respective parent for such reduction, it being understood and agreed, however, that a Lender or Letter of Credit Issuer shall not be entitled to such compensation as a result of such Lender's or Letter of Credit Issuer's compliance with, or pursuant to any request or directive to comply with, any such Applicable Law as in effect on the Effective Date except as a result of a Change in Law. Each Lender or Letter of Credit Issuer, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower (on its own behalf) which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish any of the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) upon receipt of such notice.

(d) If prior to the commencement of any Interest Period for a Term SOFR Rate Loan:

i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including, without limitation, because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or

ii) the Administrative Agent is advised by the Required Lenders that the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Notice of Conversion or Continuation that requests the conversion of any Loan to, or continuation of any Loan as, a Term SOFR Rate Loan shall be ineffective and (B) if any Notice of Borrowing requests Revolving Credit Loans as Term SOFR Rate Loans, such Borrowing shall be made as ABR Loans; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted.

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(e) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Section 2.10(d)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 2.10(d)(i) have not arisen but the supervisor for the administrator of the Term SOFR Reference Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Term SOFR Reference Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall

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endeavor to establish an alternate rate of interest to the Adjusted Term SOFR Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable. Notwithstanding anything to the contrary in Section 13.1, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders of each Class stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (e) (but, in the case of the circumstances described in clause (ii) of the first sentence of this Section 2.10(e), only to the extent the Term SOFR Reference Rate for such Interest Period is not available or published at such time on a current basis), (x) any Notice of Conversion or Continuation that requests the conversion of any Loans to, or continuation of any Loans as, Term SOFR Rate Loans shall be ineffective, and (y) if any Notice of Borrowing requests Revolving Credit Loans as Term SOFR Rate Loans, such Borrowing shall be made as ABR Loans; provided that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

(f) This Section 2.10 shall not apply to taxes to the extent duplicative of Section 5.4.

(g) The agreements in this Section 2.10 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(h) Notwithstanding the foregoing, no Lender or Letter of Credit Issuer shall be entitled to seek compensation under this Section 2.10 based on the occurrence of a Change in Law arising solely from the Dodd-Frank Wall Street Reform and Consumer Protection Act or any requests, rules, guidelines or directives thereunder or issued in connection therewith, unless such Lender or Letter of Credit Issuer is generally seeking compensation from other borrowers in the U.S. leveraged loan market with respect to its similarly affected commitments, loans and/or participations under agreements with such borrowers having provisions similar to this Section 2.10.

2.11 Compensation. If (a) any payment of principal of a Term SOFR Rate Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Term SOFR Rate Loan as a result of a payment or conversion pursuant to Section 2.5, 2.6, 2.10, 5.1, 5.2 or 13.7, as a result of acceleration of the maturity of the Loans pursuant to Section 11 or for any other reason, (b) any Borrowing of Term SOFR Rate Loans is not made as a result of a withdrawn Notice of Borrowing, (c) any ABR Loan is not converted into a Term SOFR Rate Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any Term SOFR Rate Loan is not continued as a Term SOFR Rate Loan as a result of a withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of a Term SOFR Rate Loan is not made as a result of a withdrawn notice of prepayment pursuant to Section 5.1 or 5.2, the Borrower shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount and, absent

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clearly demonstrable error, the amount requested shall be final and conclusive and binding upon all parties hereto), pay to the Administrative Agent for the account of such Lender within 10 Business Days of such request any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to borrow, failure to convert, failure to continue, failure to prepay, reduction or failure to reduce, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Term SOFR Rate Loan.

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.10(a), 2.10(c), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided, that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the

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object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Section 2.10, 3.5 or 5.4.

2.13 Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Section 2.10, 2.11, 3.5 or 5.4 is given by any Lender more than 180 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss, tax or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Section 2.10, 2.11, 3.5 or 5.4, as the case may be, for any such amounts incurred or accruing prior to the giving of such notice to the Borrower; provided that, if the circumstance giving rise to such claim is retroactive, then such 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

2.14 Incremental Facilities.

(a) The Borrower may at any time or from time to time after the Effective Date, by written notice delivered to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request (i) one or more new term loans which may be the same Class as any outstanding Class of Term Loans (a "Term Loan Increase") and/or one or more new Classes of term loans (collectively, with any Term Loan Increase (and including the Tranche B Term Loans and Tranche B-1 Term Loans), the "Incremental Term Loans"), (ii) one or more increases in the amount of the Revolving Credit Commitments of any Class (each such increase, an "Incremental Revolving Credit Commitment Increase") or (iii) one or more additional Classes of revolving credit commitments (the "Additional/Replacement Revolving Credit Commitments", and together with the Incremental Term Loans and the Incremental Revolving Credit Commitment Increases, the "Incremental Facilities" and the commitments in respect thereof are referred to as the "Incremental Commitments" (including therein the Tranche B Term Loan Facility and Tranche B-1 Term Loan Facility, and the Tranche B Term Loan Commitments and the Tranche B-1 Term Loan Commitments, respectively)); provided that:

(i) after giving effect to the effectiveness of any Incremental Agreement referred to below, except as set forth in the proviso to clause (b) below, no Event of Default shall exist and at the time that any such Incremental Term Loan, Incremental Revolving Credit Commitment Increase or Additional/Replacement Revolving Credit Commitment is made or effected (and after giving effect thereto), no Event of Default shall exist; provided that, with respect to any Incremental Agreement the primary purpose of which is to finance a Permitted Acquisition or any other Investment permitted by this Agreement constituting an acquisition of assets constituting a business unit, line of business or division of, or all or substantially all of the Capital Stock of, another Person, this clause (i) may be waived or omitted by Incremental Lenders holding more than 50% of the aggregate Incremental Commitments under such Incremental Agreement (other than with respect to the absence of any Event of Default under Section 11.1 or Section 11.5, which requirement may not be waived by such Incremental Lenders); and

(ii) after giving effect to the incurrence of such Incremental Term Loans or borrowing under such Incremental Revolving Credit Commitment Increase or borrowing under such Additional/Replacement Revolving Credit Commitments (and after giving effect to any Specified Transaction to be consummated in connection therewith), the Borrower and the Restricted Subsidiaries would be in compliance on a Pro Forma Basis with the requirements of Sections 10.9 and 10.10 as of the most recently ended Test Period on or prior to the incurrence of any such Incremental Facilities, calculated on a Pro Forma Basis, in each case as if such Incremental Term Loans, Incremental Revolving Credit Commitment Increase or Additional/Replacement Revolving Credit Commitments, as applicable, had been outstanding (and any related transactions had occurred) on the first day of such Test Period.

(b) Each tranche of Incremental Term Loans, each tranche of Additional/Replacement Revolving Credit Commitments and each Incremental Revolving Credit Commitment Increase shall be in an aggregate principal amount that is not less than $5,000,000 (provided that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth below) (and in

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minimum increments of $1,000,000 in excess thereof), and following the Effective Date, the aggregate amount of the Incremental Term Loans, Incremental Revolving Credit Commitment Increases and the Additional/Replacement Revolving Credit Commitments shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto and the use of the proceeds thereof, of the sum of (A) the greater of $500,000,000 and an amount equal to 100% of Consolidated EBITDA for the Test Period most recently then-ended for which the Section 9.1 Financials required by Section 9.1(a) or Section 9.1(b) have actually been delivered (minus, the aggregate principal amount of all Permitted Additional Debt incurred under clause (A) of the proviso to Section 10.1(v)(ii) at any time following the Effective Date), plus (B) an aggregate additional amount of Indebtedness, such that, after giving Pro Forma Effect to such incurrence or issuance (and after giving effect to any Specified Transaction to be consummated in connection therewith and assuming that all Incremental Revolving Credit Commitments then outstanding were fully drawn (except to the extent that such Incremental Revolving Credit Commitments refinanced or replaced all or any portion of the Revolving Credit Commitments outstanding on the Effective Date))) the Borrower would be in compliance with a Consolidated Secured Debt to Consolidated EBITDA Ratio as of the Test Period most recently ended on or prior to the incurrence of any such Incremental Facility, calculated on a Pro Forma Basis, as if such incurrence (and transaction) had occurred on the first day of such Test Period, that is no greater than 4.0:1.0 (the amounts under clause (A), the "Free and Clear Incremental Amount" and the amounts under clause (B), the "Incurrence-Based Incremental Amount" and, together with the Free and Clear Incremental Amount, the "Incremental Limit"); provided that (i) Incremental Term Loans may be incurred without regard to the Incremental Limit, without regard to the requirement set forth in the proviso to Section 2.14(a) that the Borrower and the Restricted Subsidiaries be in compliance on a Pro Forma Basis with the requirements of Sections 10.9 and 10.10 as of the most recently ended Test Period, and

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without regard to whether an Event of Default has occurred and is continuing, to the extent that the Net Cash Proceeds from such Incremental Term Loans are used on the date of incurrence of such Incremental Term Loans to prepay Term Loans in accordance with the procedures set forth in Section 5.2(a)(i) and subject to the payment of premiums set forth in Section 5.1(b), if applicable, (ii) Additional/Replacement Revolving Credit Commitments may be provided without regard to the Incremental Limit, without regard to the requirement set forth in the proviso to Section 2.14(a) that the Borrower and the Restricted Subsidiaries be in compliance on a Pro Forma Basis with the requirements of Sections 10.9 and 10.10 as of the most recently ended Test Period, and without regard to whether an Event of Default has occurred and is continuing, to the extent that the existing Revolving Credit Commitments shall be permanently reduced in accordance with Section 5.2(e)(ii) by an amount equal to the aggregate amount of Additional/Replacement Revolving Credit Commitments so provided and (iii) the Borrower may elect to use the Incurrence-Based Incremental Amount prior to the Free and Clear Incremental Amount or any combination thereof in accordance with Section 1.2(m) (and, absent such election, shall be deemed to have used the Incurrence-Based Incremental Amount). Without limiting the foregoing, all or any portion of the Free and Clear Incremental Amount incurred concurrently with all or any portion of the Incurrence-Based Incremental Amount shall not count as Indebtedness for the purposes of calculating the applicable ratio pursuant to the Incurrence-Based Incremental Amount in accordance with Section 1.2(m).

(c) (i) The Incremental Term Loans (I) shall rank pari passu in right of payment and of security with the Tranche B-1 Term Loans, (II) shall not mature earlier than the Tranche B-1 Term Loan Maturity Date, (III) shall not have a shorter Weighted Average Life to Maturity than the Tranche B-1 Term Loan Facility, (IV) shall have an amortization schedule (subject to clause (III) above), and interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and prepayment premiums for the Incremental Term Loans as determined by the Borrower and the lenders of the Incremental Term Loans; provided, however, that if the Effective Yield in respect of any Incremental Term Loans that rank *paripassu* in right of payment and security with the Tranche B-1 Term Loans as of the date of funding thereof and established on or prior to the Tranche B-1 Term Loan Maturity Date exceeds the Effective Yield in respect of the Tranche B-1 Term Loans by more than 0.50%, then the Applicable Margin in respect of the Initial Term Loans shall be adjusted so that the Effective Yield in respect of the Tranche B-1 Term Loans is equal to the Effective Yield of the Incremental Term Loans minus 0.50%; provided, further, to the extent that any change in the Effective Yield of the Tranche B-1 Term Loans is necessitated by this clause (c)(i) on the basis of an effective interest rate floor in respect of the Incremental Term Loans, the increased Effective Yield in the Tranche B-1 Term Loans shall (unless otherwise agreed in writing by the Borrower) have such increase in the Effective Yield effected solely

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by increases in the interest rate floor(s) applicable to the Tranche B-1 Term Loans and (V) may otherwise have terms and conditions different from those of the Tranche B-1 Term Loans; provided that (except with respect to matters contemplated by subclauses (II), (III) and (IV) in above) any differences shall be reasonably satisfactory to the Administrative Agent.

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(i) The Incremental Revolving Credit Commitment Increase shall be treated the same as the Revolving Credit Commitments (including with respect to maturity date thereof) and shall be considered to be part of the Revolving Credit Facility.

(ii) The Additional/Replacement Revolving Credit Commitments (i) shall rank pari passu in right of payment and of security with the Revolving Credit Loans, (ii) shall not mature earlier than the Revolving Credit Maturity Date and shall require no mandatory commitment reduction prior to the Revolving Credit Maturity Date, (iii) shall have interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, undrawn commitment fees, funding discounts, original issue discounts and prepayment premiums as determined by the Borrower and the lenders of such commitments, (iv) shall contain borrowing, repayment and termination of Commitment procedures as determined by the Borrower and the lenders of such commitments, (v) may include provisions relating to swingline loans and/or letters of credit, as applicable, issued thereunder, which issuances shall be on terms substantially similar (except for the overall size of such subfacilities, the fees payable in connection therewith and the identity of the swingline lender and letter of credit issuer, as applicable, which shall be determined by the Borrower, the lenders of such commitments and the applicable letter of credit issuers and swingline lenders and borrowing, repayment and termination of commitment procedures with respect thereto, in each case which shall be specified in the applicable Incremental Agreement) to the terms relating to Swingline Loans and Letters of Credit with respect to the Revolving Credit Commitments or otherwise reasonably acceptable to the Administrative Agent and (vi) may otherwise have terms and conditions different from those of the Revolving Credit Facility; provided that (except with respect to matters contemplated by clauses (ii), (iii), (iv) and (v) above) any differences shall be reasonably satisfactory to the Administrative Agent.

(d) Each notice from the Borrower pursuant to this Section 2.14 shall be given in writing and shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans, Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments. Incremental Term Loans may be made, and Incremental Revolving Credit Commitment Increases and Additional/Replacement Revolving Credit Commitments may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld), by any existing Lender (it being understood that no existing Lender will have an obligation to make a portion of any Incremental Term Loan, no existing Lender with a Revolving Credit Commitment will have any obligation to provide a portion of any Incremental Revolving Credit Commitment Increase and no existing Lender with an Revolving Credit Commitment will have an obligation to provide a portion of any Additional/Replacement Revolving Credit Commitment) or by any other bank, financial institution, other institutional lender or other investor (any such other bank, financial institution or other investor being called an "Additional Lender"); provided that (i) the Administrative Agent shall have consented (not to be unreasonably withheld) to such Lender's or Additional Lender's making such Incremental Term Loans or providing such Incremental Revolving Credit Commitment Increases or such Additional/Replacement Revolving Credit Commitments if such consent would be required under Section 13.6(b) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender; providedfurther that, solely with respect to any Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments, each Swingline Lender and each Letter of Credit Issuer shall have consented (not to be unreasonably withheld) to such Additional Lender's providing such Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments if such consent would be required under Section 13.6(b) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender.

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(e) Commitments in respect of Incremental Term Loans, Incremental Revolving Credit Commitment Increases and Additional/Replacement Revolving Credit Commitments shall become Commitments (or in the case of an Incremental Revolving Credit Commitment Increase to be provided by an existing Lender with a Revolving Credit Commitment, an increase in such Lender's applicable Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "Incremental Agreement") to this Agreement and, as appropriate, the other Credit Documents, executed by Holdings, the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Agreement may, subject to Section 2.14(c), without the consent of any other Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section. The effectiveness of any Incremental Agreement shall be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date" (including the Second Amendment Effective Date, the Fourth Amendment Effective Date ~~and~~, the Fifth **Amendment Effective Date and the Seventh** Amendment Effective Date)), and the occurrence of any Credit Events pursuant to such Incremental Agreement, shall be subject to the satisfaction of such conditions as the parties thereto shall agree. The Borrower will use the proceeds of the Incremental Term Loans, Incremental Revolving Credit Commitment Increases and Additional/Replacement Revolving Credit Commitments for any purpose not prohibited by this Agreement; provided that the proceeds of any Incremental Term Loans incurred, and any Additional/Replacement Revolving Credit Commitments provided, in either case as described in the proviso to Section 2.14(b), shall be used in accordance with the terms thereof.

(f) (i) No Lender shall be obligated to provide any Incremental Term Loans, Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments unless it so agrees and the Borrower shall not be obligated to offer any existing Lender the opportunity to provide any Incremental Term Loans, Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments.

(ii) Upon each increase in the Revolving Credit Commitments pursuant to this Section, each Lender with a Revolving Credit Commitment of such Class immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Credit Commitment Increase (each, an "Incremental Revolving Credit Commitment Increase Lender") in respect of such increase, and each such Incremental Revolving Credit Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Lender's participations hereunder in outstanding Letters of Credit and Swingline Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swingline Loans held by each Lender with a Revolving Credit Commitment (including each such Incremental Revolving Credit Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Lenders represented by such Lender's Revolving Credit Commitment. If, on the date of such increase, there are any Revolving Credit Loans outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such Incremental Revolving Credit Commitment Increase be prepaid from the proceeds of additional Revolving Credit Loans made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 2.11. The

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Administrative Agent and the Lenders hereby agree that the minimum borrowing, prorata borrowing and prorata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(g) This Section 2.14 shall supersede any provisions in Section 2.7 or 13.1 to the contrary. For the avoidance of doubt, any provisions of this Section 2.14 may be amended with the consent of the Required Lenders, provided no such amendment shall require any Lender to provide any Incremental Commitment without such Lender's consent.

2.15 Extensions of Term Loans, Revolving Credit Loans and Revolving Credit Commitments and Additional/Replacement Revolving Credit Loans and Additional/Replacement Revolving Credit Commitments.

(a) (i) The Borrower may at any time and from time to time request that all or a portion of each Term Loan of any Class (an "Existing Term Loan Class") be exchanged to extend the scheduled final maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so extended, "Extended Term Loans") and to provide for other terms consistent with this Section 2.15. Prior to entering into any Extension Agreement with respect to any Extended Term Loans, the Borrower shall provide written notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class, with such request offered to all such Lenders of such Existing Term Loan Class) (a "Term Loan Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which terms shall be substantially similar to the Term Loans of the Existing Term Loan Class from which they are to be extended except that (w) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of all or a portion of any principal amount of such Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.5 or in the Extension Agreement or Incremental Agreement, as the case may be, with respect to the Existing Term Loan Class of Term Loans from which such Extended Term Loans were extended, in each case as more particularly set forth in Section 2.15(c) below), (x) (A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and premiums with respect to the

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Extended Term Loans may be different than those for the Term Loans of such Existing Term Loan Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Term Loans in addition to any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Agreement, (y) subject to the provisions set forth in Sections 5.1 and 5.2, the Extended Term Loans may have optional prepayment terms (including call protection and prepayment premiums) and mandatory prepayment terms as may be agreed between the Borrower and the Lenders thereof and (z) the Extension Agreement may provide for other covenants and terms that apply to any period after the Latest Maturity Date. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class exchanged into Extended Term Loans pursuant to any Term Loan Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class of Term Loans from which they were extended.

(ii) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any Class, the Extended Revolving Credit Commitments of any Class and/or any Additional/Replacement Revolving Credit Commitments of any Class, existing at the time of such request (each, an "Existing Revolving Credit Commitment" and any related revolving credit loans under any such facility, "Existing Revolving Credit Loans"; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an "Existing Revolving Credit Class") be exchanged to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Existing Revolving Credit Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "Extended Revolving Credit Commitments" and any related revolving credit loans, "Extended Revolving Credit Loans") and to provide for other terms consistent with this Section 2.15. Prior to entering into any Extension Agreement with respect to any

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Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments, with such request offered to all Lenders of such Class) (a "Revolving Credit Extension Request") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established thereunder, which terms shall be substantially similar to those applicable to the Existing Revolving Credit Commitments from which they are to be extended (the "Specified Existing Revolving Credit Commitment Class") except that (w) all or any of the final maturity dates of such Extended Revolving Credit Commitments may be delayed to later dates than the final maturity dates of the Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class, (x)(A) the interest rates, interest margins, rate floors, upfront fees, funding discounts, original issue discounts and prepayment premiums with respect to the Extended Revolving Credit Commitments may be different than those for the Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any of the items contemplated by the preceding clause (A), (y)(1) the undrawn revolving credit commitment fee rate with respect to the Extended Revolving Credit Commitments may be different than those for the Specified Existing Revolving Credit Commitment Class and (2) the Extension Agreement may provide for other covenants and terms that apply to any period after the Latest Maturity Date; provided that, notwithstanding anything to the contrary in this Section 2.15 or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of the Extended Revolving Credit Loans under any Extended Revolving Credit Commitments shall not be required to be made on a prorata basis with any borrowings and repayments of the Existing Revolving Credit Loans of the Specified Existing Revolving Credit Commitment Class (the mechanics for which may be implemented through the applicable Extension Agreement and may include technical changes related to the borrowing and

repayment procedures of the Specified Existing Revolving Credit Commitment Class), (2) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the assignment and participation provisions set forth in Section 13.6 and (3) subject to the applicable limitations set forth in Section 4.2 and Section 5.2(e)(ii), permanent repayments of Extended Revolving Credit Loans (and corresponding permanent reduction in the related Extended Revolving Credit Commitments) shall be permitted as may be agreed between the Borrower and the Lenders thereof. No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class exchanged into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(b) The Borrower shall provide the applicable Extension Request to the Administrative Agent (for further delivery to the Lenders) not later than 30 days prior to the maturity date or termination date, as the case may be, of the applicable Term Loan, Revolving Credit Loan, Revolving Credit Commitment, Additional/Replacement Revolving Credit Loan or Additional/Replacement Revolving Credit Commitment, and shall provide each applicable Lender in such Extension Request a period of least five Business Days (or such shorter period as the Administrative Agent may determine in its reasonable discretion) prior to the date on which Lenders under the Existing Class are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably, to accomplish the purpose of this Section 2.15. Any Lender (an "Extending Lender") wishing to have all or a portion of its Term Loans, Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments (or any earlier Extended Revolving Credit Commitments) of an Existing Class subject to such Extension Request exchanged into Extended Loans/Commitments shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans, Revolving Credit Commitments and/or Additional/Replacement Revolving Credit Commitments (and/or any earlier extended Extended Revolving Credit Commitments) which it has elected to convert into Extended Loans/Commitments (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate amount of Term Loans, Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments or earlier extended Extended Revolving Credit Commitments, as applicable, subject

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to Extension Elections exceeds the amount of Extended Loans/Commitments requested pursuant to the Extension Request, such Term Loans, Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments or earlier extended Extended Revolving Credit Commitments subject to Extension Elections shall be exchanged to Extended Loans/Commitments on a prorata basis (subject to such rounding requirements as may be established by the Administrative Agent) based on the principal amount of Term Loans, Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments or earlier extended Extended Revolving Credit Commitments included in such Extension Election or as may be otherwise agreed to in the applicable Extension Agreement.

(c) Extended Loans/Commitments shall be established pursuant to an amendment (an "Extension Agreement") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.15(c) and notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Loans/Commitments established thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders. In addition to any terms and changes required or permitted by Section 2.15(a), each Extension Agreement in respect of Extended Term Loans shall amend the scheduled amortization payments pursuant to Section 2.5 or the applicable Incremental Agreement or Extension Agreement with respect to the Existing Class of Term Loans from which the Extended Term Loans were exchanged to reduce each scheduled Repayment Amount for the Existing Class in the same proportion as the amount of Term Loans of the Existing Class is to be reduced pursuant to such Extension Agreement (it being understood that the amount of any Repayment Amount payable with respect to any individual Term Loan of such Existing Class that is not an Extended Term Loan shall not be reduced as a result thereof). In connection with any Extension Agreement, the Borrower shall deliver an opinion of counsel reasonably acceptable to the Administrative Agent (i) as to the enforceability of such Extension Agreement, this Agreement as amended thereby, and such of the other Credit Documents (if any) as may be amended thereby (in the case of such other Credit Documents as contemplated by the immediately preceding sentence) and covering other customary matters and (ii) to the effect that such Extension Agreement, including the Extended Loans/Commitments provided for therein, does not conflict with or violate the terms and provisions of Section 13.1 of this Agreement.

(d) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Term Loan Class or Class of Existing Revolving Credit Commitments is exchanged to extend the related scheduled maturity date(s) in accordance with paragraph (a) above (an "Extension Date"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so exchanged by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date), and (II) in the case of the Existing Revolving Credit Commitments of each Extending Lender under any Specified Existing Revolving Credit Commitment Class, the aggregate principal amount of such Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so exchanged by such Lender on such date (or by any greater amount as may be agreed by the Borrower and such Lender), and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitment Class and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Existing Revolving Credit Loans of any Extending Lender are outstanding under the Specified Existing Revolving Credit Commitment Class, such Existing Revolving Credit Loans (and any related participations) shall be deemed to be exchanged to Extended Revolving Credit Loans (and related participations) of the applicable Class in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments of such Class.

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(e) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Term Loans of a given Extension Series or the Extended Revolving Credit Commitments of a given Extension Series, in each case to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election timely submitted by such Lender in accordance with the procedures set forth in the applicable Extension Agreement, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Credit Documents (each, a "Corrective Extension Amendment") within 15 days following the effective date of such Extension Agreement, as the case may be, which Corrective Extension Amendment shall (i) provide for the exchange and extension of Term Loans under the Existing Term Loan Class or Existing Revolving Credit Commitments (and related revolving credit exposure), as the case may be, in such amount as is required to cause such Lender to hold Extended Term Loans or Extended Revolving Credit Commitments (and related revolving credit exposure) of the applicable Extension Series into which such other Term Loans or Commitments were initially exchanged, as the case may be, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension Agreement, in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree (including conditions of the type required to be satisfied for the effectiveness of an Extension Agreement described in Section 2.15(c)), and (iii) effect such other amendments of the type (with appropriate reference and nomenclature changes) described in the penultimate sentence of Section 2.15(c).

(f) No exchange of Loans or Commitments pursuant to any Extension Agreement in accordance with this Section 2.15 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(g) This Section 2.15 shall supersede any provisions in Section 2.4 or Section 13.1 to the contrary. For the avoidance of doubt, any of the provisions of this Section 2.15 may be amended with the consent of the Required Lenders; provided that no such amendment shall require any Lender to provide any Extended Loans/Commitments without such Lender's consent.

2.16 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 4.1(a);

(b) the Commitment of and the Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders or any other requisite Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 13.1); provided that (i) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender and (ii) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender;

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(c) if any Swingline Exposure or Letter of Credit Exposure exists at the time a Lender becomes a Defaulting Lender, then (i) all or any part of such Letter of Credit Exposure of such Defaulting Lender and such Swingline Exposure of such Defaulting Lender will, subject to the limitation in the first proviso below, automatically be reallocated (effective on the day such Lender becomes a Defaulting Lender) among the Non-Defaulting Lenders prorata in accordance with their respective Revolving Credit Commitment Percentages; provided that (A) each Non-Defaulting Lender's Revolving Credit Exposure may not in any event exceed the Revolving Credit Commitment of such Non-Defaulting Lender as in effect at the time of such reallocation and (B) neither such reallocation nor any payment by a Non-Defaulting Lender pursuant thereto will constitute a waiver or release of any claim the Borrower, the Administrative Agent, any Letter of Credit Issuer, any Swingline Lender or any other Lender may have against such Defaulting Lender or cause such Defaulting Lender to be a Non-Defaulting Lender, (ii) to the extent that all or any portion (the "unreallocated portion") of the Defaulting Lender's Letter of Credit Exposure and Swingline Exposure cannot, or can only partially, be so reallocated to Non-Defaulting Lenders, whether by reason of the first proviso in Section 2.16(c)(i) above or otherwise, the Borrower shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) and (y) second, Cash Collateralize such Defaulting Lender's Letter of Credit Exposure (after giving effect to any partial reallocation pursuant to clause (i) above), in accordance with the procedures set forth in Section 3.8 for so long as such Letter of Credit Exposure is outstanding, (iii) if the Borrower Cash Collateralizes any portion of such Defaulting Lender's Letter of Credit Exposure pursuant to the requirements of this Section 2.16(c), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 4.1(c) with respect to such Defaulting Lender's Letter of Credit Exposure during the period such Defaulting Lender's Letter of Credit Exposure is Cash Collateralized, (iv) if the Letter of Credit Exposure of the Non-Defaulting Lenders is reallocated pursuant to the requirements of this Section 2.16(c), then the fees payable to the Lenders pursuant to Section 4.1(c) shall be adjusted in accordance with such Non-Defaulting Lenders' Revolving Credit Commitment Percentages and the Borrower shall not be required to pay any fees to the Defaulting Lender pursuant to Section 4.1(c) with respect to such Defaulting Lender's Letter of Credit Exposure during the period that such Defaulting Lender's Letter of Credit Exposure is reallocated, or (v) if any Defaulting Lender's Letter of Credit Exposure is neither Cash Collateralized nor reallocated pursuant to the requirements of this Section 2.16(c), then, without prejudice to any rights or remedies of any Letter of Credit Issuer or any Lender hereunder, all fees payable under Section 4.1(c) with respect to such Defaulting Lender's Letter of Credit Exposure shall be payable to the Letter of Credit Issuers until such Letter of Credit Exposure is Cash Collateralized and/or reallocated;

(d) (i) No Letter of Credit Issuer will be required to issue any new Letter of Credit or amend any outstanding Letter of Credit to increase the face amount thereof, alter the drawing terms thereunder or extend the expiry date thereof, unless such Letter of Credit Issuer is reasonably satisfied that any exposure that would result from the exposure to such Defaulting Lender is eliminated or fully covered by the Revolving Credit Commitments of the Non-Defaulting Lenders or by Cash Collateralization or a combination thereof in accordance with the requirements of this Section 2.16 or otherwise in a manner reasonably satisfactory to such Letter of Credit Issuer; and

(ii) No Swingline Lender will be required to fund any Swingline Loans unless such Swingline Lender is reasonably satisfied that any exposure that would result from the exposure to such Defaulting Lender is eliminated or fully covered by the Revolving Credit Commitments of the Non-Defaulting Lenders or a combination thereof in accordance with the requirements of Section 2.16(c) above.

(e) If the Borrower, the Administrative Agent, the Swingline Lenders and the Letter of Credit Issuers agree in writing in their discretion that a Lender that is a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon, as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Credit Loans of the other Revolving Credit Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause such outstanding Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a prorata basis by the Revolving Credit Lenders (including such Lender) in accordance with their applicable percentages, whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender and any applicable Cash Collateral shall be promptly returned to the Borrower and any Letter of Credit

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Exposure and Swingline Exposure of such Lender reallocated pursuant to the requirements of Section 2.16(c) shall be reallocated back to such Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender;

(f) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 13.8), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, in the case of a Revolving Credit Lender, to the payment on a prorata basis of any amounts owing by that Defaulting Lender to each Letter of Credit Issuer and each Swingline Lender hereunder; third, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released prorata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize, in accordance with Section 3.8, any Letter of Credit Issuer's future fronting exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, fifth, to the payment of any amounts owing to the Lenders, the Letter of Credit Issuers or the Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, such Letter of Credit Issuer or such

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Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and seventh, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or Unpaid Drawings, such payment shall be applied solely to pay the relevant Loans of, and Unpaid Drawings owed to, the relevant non-Defaulting Lenders on a prorata basis prior to being applied in the manner set forth in this Section 2.16(f). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to Section 3.8 shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

SECTION 3. Letters of Credit

3.1 Issuance of Letters of Credit. (a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time on and after the ~~Fifth~~**Seventh** Amendment Effective Date and prior to the Letter of Credit Maturity Date, each Letter of Credit Issuer agrees to issue (or cause its respective Affiliates or other financial institution with which such Letter of Credit Issuer shall have entered into an agreement regarding the issuance of letters of credit hereunder, to issue on its behalf), upon the request of and for the account of the Borrower or any Restricted Subsidiary, letters of credit (each, a "Letter of Credit") in such form as may be approved by such Letter of Credit Issuer in its reasonable discretion; provided that the Borrower shall be a co-applicant, and be jointly and severally liable, with respect to each Letter of Credit issued for the account of a Restricted Subsidiary.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letter of Credit Obligations at such time, would exceed the Total Letter of Credit Commitment then in effect, (ii) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letter of Credit Obligations and the Revolving Credit Loans and Swingline Loans outstanding at such time, would exceed the Total Revolving Credit Commitment then in effect, (iii) each Letter of Credit shall have an expiration date occurring no later than the earlier of (x) one year after the date of issuance thereof, unless otherwise agreed upon by the

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Administrative Agent and the applicable Letter of Credit Issuer or as provided under Section 3.2(e), and (y) the Letter of Credit Maturity Date, (iv) each Letter of Credit shall be denominated in Dollars, (v) no Letter of Credit shall be issued if it would be illegal under any Applicable Law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor, and (vi) no Letter of Credit shall be issued after any Letter of Credit Issuer has received a written notice from the Borrower, the Administrative Agent or the Required Lenders stating that a Default or an Event of Default has occurred and is continuing until such time as such Letter of Credit Issuer shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1 or that such Default or Event of Default is no longer continuing.

(c) No Letter of Credit Issuer shall be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Letter of Credit Issuer from issuing the Letter of Credit, or any requirement of law applicable to the Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Letter of Credit Issuer shall prohibit, or request that such Letter of

Credit Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such Letter of Credit Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such Letter of Credit Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Letter of Credit Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Letter of Credit Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Letter of Credit Issuer applicable to Letters of Credit generally;

(iii) except as otherwise agreed by the Administrative Agent and such Letter of Credit Issuer, the Letter of Credit is in an initial Stated Amount less than $100,000;

(iv) the Letter of Credit is to be denominated in a currency other than Dollars; or

(v) the Stated Amount of such Letter of Credit, when added to the Letter of Credit Obligations applicable to such Letter of Credit Issuer, would exceed the Letter of Credit Commitment of such Letter of Credit Issuer.

(d) In connection with the establishment of any Extended Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments and subject to the availability of unused Commitments with respect to such newly established Class and the satisfaction of the Conditions set forth in Section 7, the Borrower may, with the written consent of the applicable Letter of Credit Issuer, designate any outstanding Letter of Credit to be a Letter of Credit issued pursuant to such Class of Extended Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments, as applicable. Upon such designation such Letter of Credit shall no longer be deemed to be issued and outstanding under such prior Class and shall instead be deemed to be issued and outstanding under such newly established Class of Extended Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments, as applicable.

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3.2 Letter of Credit Requests. (a) Whenever the Borrower desires that a Letter of Credit be issued (or amended, renewed or extended), it shall give the Administrative Agent and the Letter of Credit Issuer a Letter of Credit Request by no later than 1:00 p.m. (New York City time) at least ~~two~~three (or such lesser number as may be agreed upon by the Administrative Agent and such Letter of Credit Issuer) Business Days prior to the proposed date of issuance, amendment, renewal or extension for any Letter of Credit. The Administrative Agent shall promptly transmit copies of each Letter of Credit Request to each Lender.

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof in the relevant currency; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder and (G) such other matters as such Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify: (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such Letter of Credit Issuer may reasonably require. Each notice shall be executed by the Borrower and shall be in the form of Exhibit E (each, a "Letter of Credit Request").

(c) Promptly after receipt of any Letter of Credit Request, such Letter of Credit Issuer will confirm with the Administrative Agent in writing that the Administrative Agent has received a copy of such Letter of Credit Request from the applicable Borrower and, if not, such Letter of Credit Issuer will provide the Administrative Agent with a copy thereof. Unless the Letter of Credit Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Credit Party, at least two Business Days prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Sections 6 and 7 shall not then be satisfied, then, subject to the terms and conditions hereof, such Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower (or the applicable Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with the terms hereof.

(d) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

(e) If the Borrower so requests in any applicable Letter of Credit Request, such Letter of Credit Issuer may agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such Letter of Credit Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Letter of Credit Issuer, the Borrower shall not be required to make a specific request to such Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) such Letter of Credit Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Maturity Date; provided, however, that the Letter of Credit Issuer shall not permit any such extension if (A) the Letter of Credit Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 3.1(b) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is two Business Days before the Non-Extension Notice Date (1) from the Administrative

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Agent that the Required Revolving Class Lenders have elected not to permit such extension or (2) from the Administrative Agent, the Required Revolving Class Lenders or the Borrower that one or more of the applicable conditions specified in Section 7 are not then satisfied, and in each such case directing the Letter of Credit Issuer not to permit such extension.

(f) Promptly after its delivery of any Letter of Credit or any amendment, renewal or extension to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Letter of Credit Issuer will also deliver to the Borrower a true and complete copy of such Letter of Credit or amendment, renewal or extension. On the last Business Day of each March, June, September and December, each Letter of Credit Issuer shall provide the Administrative Agent a list of all Letters of Credit issued by it that are outstanding at such time.

3.3 Letter of Credit Participations. (a) Immediately upon the issuance by the Letter of Credit Issuer of any Letter of Credit, the Letter of Credit Issuer shall be deemed to have sold and transferred to each other Revolving Credit Lender (each such Revolving Credit Lender, in its capacity under this Section 3.3(a), a "Letter of Credit Participant"), and each such Letter of Credit Participant shall be deemed irrevocably and unconditionally to have purchased and received from the Letter of Credit Issuer, without recourse or warranty, an undivided interest and participation (each, a "Letter of Credit Participation"), to the extent of such Letter of Credit Participant's Revolving Credit Commitment Percentage, in such Letter of Credit, each substitute letter of credit, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto (although Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the Letter of Credit Participants as provided in Section 4.1(c) and the Letter of Credit Participants shall have no right to receive any portion of any fees paid to the Administrative Agent for the account of any Letter of Credit Issuers in respect of each Letter of Credit issued hereunder).

(b) In determining whether to pay under any Letter of Credit, the Letter of Credit Issuer shall have no obligation relative to the Letter of Credit Participants other than to confirm that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct, shall not create for the Letter of Credit Issuer any resulting liability.

(c) Whenever the Letter of Credit Issuer receives a payment in respect of an unpaid reimbursement obligation as to which the Administrative Agent has received for the account of the Letter of Credit Issuer any payments from the Letter of Credit Participants, the Letter of Credit Issuer shall pay to the Administrative Agent and the Administrative Agent shall promptly pay to each Letter of Credit Participant that has paid its Revolving Credit Commitment Percentage of such reimbursement obligation, in Dollars and in immediately available funds, an amount equal to such Letter of Credit Participant's share (based upon the proportionate aggregate amount originally funded or deposited by such Letter of Credit Participant to the aggregate amount funded or deposited by all Letter of Credit Participants) of the principal amount of such reimbursement obligation and interest thereon accruing after the purchase of the respective Letter of Credit Participations.

(d) The obligations of the Letter of Credit Participants to purchase Letter of Credit Participations from the Letter of Credit Issuer and make payments to the Administrative Agent for the account of the Letter of Credit Issuer with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances, including under any of the following circumstances:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Credit Document;

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(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Letter of Credit Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(v) any payment made by the Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vi) any payment by the Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(vii) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Credit Documents; or

(viii) the occurrence of any Default or Event of Default;

provided that no Letter of Credit Participant shall be obligated to pay to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any unreimbursed amount arising from any wrongful payment made by the Letter of Credit Issuer under a Letter of Credit as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Letter of Credit Issuer as determined in the final, non-appealable judgment of a court of competent jurisdiction.

3.4 Agreement to Repay Letter of Credit Drawings. (a) Upon receipt from any beneficiary of any Letter of Credit of any notice of drawing under such Letter of Credit, the Letter of Credit Issuer shall notify the Borrower and the Administrative Agent thereof. The Borrower hereby agrees to reimburse the Letter of Credit Issuer with respect to any such drawing, by making payment, whether with its own internal funds, with proceeds of Revolving Credit Loans, or any other source, to the Administrative Agent for the account of the Letter of Credit Issuer in immediately available funds, for any payment or disbursement made by the Letter of Credit Issuer under any Letter of Credit issued by it (each such amount so paid until reimbursed, an "Unpaid Drawing") (i) within one Business Day of the date of such payment or disbursement, if the Letter of Credit Issuer provides notice to the Borrower of such payment or disbursement prior to 10:00 a.m. (New York City time) on such next succeeding Business Day after the date of such payment or disbursement or (ii) if such notice is received after such time, on the Business Day following the date of receipt of such notice (such required date for reimbursement under clause (i) or (ii), as applicable, the "Required Reimbursement Date"), with interest on the amount so paid or disbursed by such Letter of Credit Issuer, from and including the date of such payment or disbursement to but excluding the Required Reimbursement Date, at the per annum rate for each day equal to the rate described in Section 2.8(a); provided, that, notwithstanding anything contained in this Agreement to the contrary, with

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respect to any Letter of Credit, (i) unless the Borrower shall have notified the Administrative Agent and the Letter of Credit Issuer prior to 10:00 a.m. (New York City time) on the Required Reimbursement Date that the Borrower intends to reimburse the Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Revolving Credit Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that the Lenders with Revolving Credit Commitments make Revolving Credit Loans (which shall be ABR Loans) on the Required Reimbursement Date in an amount equal to the amount of such drawing, and (ii) the Administrative Agent shall promptly notify each Letter of Credit Participant of such drawing and the amount of its Revolving Credit Loan to be made in respect thereof, and each Letter of Credit Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrower in the manner deemed to have been requested in the amount of its Revolving Credit Commitment

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Percentage of the applicable Unpaid Drawing by 12:00 noon (New York City time) on such Required Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans made in respect of such Unpaid Drawing on such Required Reimbursement Date shall be made without regard to the Minimum Borrowing Amount and without regard to the satisfaction of the conditions set forth in Section 7. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for the purpose of reimbursing the Letter of Credit Issuer for the related Unpaid Drawing. If and to the extent such Letter of Credit Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of the Letter of Credit Issuer, such Letter of Credit Participant agrees to pay to the Administrative Agent for the account of the Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of the Letter of Credit Issuer at a rate per annum equal to the Federal Funds Effective Rate from time to time then in effect, plus any administrative, processing or similar fees customarily charged by the Letter of Credit Issuer in connection with the foregoing. The failure of any Letter of Credit Participant to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other Letter of Credit Participant of its obligation hereunder to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no Letter of Credit Participant shall be responsible for the failure of any other Letter of Credit Participant to make available to the Administrative Agent such other Letter of Credit Participant's Revolving Credit Commitment Percentage of any such payment.

(b) The obligations of the Borrower under this Section 3.4 to reimburse the Letter of Credit Issuer with respect to Unpaid Drawings (including, in each case, interest thereon) shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment that the Borrower or any other Person may have or have had against the Letter of Credit Issuer, the Administrative Agent or any Lender (including in its capacity as a Letter of Credit Participant), including any defense based upon the failure of any drawing under a Letter of Credit (each a "Drawing") to conform to the terms of the Letter of Credit or any non-application or misapplication by the beneficiary of the proceeds of such Drawing; provided, that the Borrower shall not be obligated to reimburse the Letter of Credit Issuer for any wrongful payment made by the Letter of Credit Issuer under the Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Letter of Credit Issuer as determined in the final, non-appealable judgment of a court of competent jurisdiction.

(c) The obligation of the Borrower to reimburse the Letter of Credit Issuer for each drawing under each Letter of Credit and to repay each Letter of Credit Borrowing shall be absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

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(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Credit Document;

(ii) the existence of any claim, counterclaim, set-off, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Letter of Credit Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the Letter of Credit Issuer of any requirement that exists for the Letter of Credit Issuer's protection and not the protection of the Borrower or any waiver by the Letter of Credit Issuer which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by the Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary;

provided that the foregoing shall not excuse the Letter of Credit Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower as a result of acts or omissions of or by the Letter of Credit Issuer constituting gross negligence or willful misconduct as determined in the final, non-appealable judgment of a court of competent jurisdiction.

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The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity as to the form of any such Letter of Credit, the Borrower will promptly notify the Letter of Credit Issuer. To the extent the Borrower has approved the form of any Letter of Credit, the

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Borrower shall be conclusively deemed to have waived any claim against the Letter of Credit Issuer and its correspondents based on any noncompliance of such Letter of Credit to conform with the Borrower's instructions or other irregularity as to such form.

3.5 Increased Costs. If the adoption of any Change in Law shall either (a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against letters of credit issued by the Letter of Credit Issuer, or any Letter of Credit Participant's Letter of Credit Participation therein or (b) impose on the Letter of Credit Issuer or any Letter of Credit Participant any other conditions affecting its obligations under this Agreement in respect of Letters of Credit or Letter of Credit Participations therein or any Letter of Credit or such Letter of Credit Participant's Letter of Credit Participation therein, and the result of any of the foregoing is to increase the cost to the Letter of Credit Issuer or such Letter of Credit Participant of issuing, maintaining or participating in any Letter of Credit, or to reduce the amount of any sum received or receivable by the Letter of Credit Issuer or such Letter of Credit Participant hereunder (other than any such increase or reduction attributable to (i) taxes indemnified under Section 5.4, (ii) taxes described in clause (A), (B) or (C) of Section 5.4(a) or (iii) taxes described in clause (f) of Section 5.4) in respect of Letters of Credit or Letter of Credit Participations therein, then, promptly after receipt of written demand to the Borrower by the Letter of Credit Issuer or such Letter of Credit Participant, as the case may be (a copy of which notice shall be sent by the Letter of Credit Issuer or such Letter of Credit Participant to the Administrative Agent), the Borrower shall pay to the Letter of Credit Issuer or such Letter of Credit Participant such additional amount or amounts as will compensate the Letter of Credit Issuer or such Letter of Credit Participant for such increased cost or reduction, it being understood and agreed, however, that the Letter of Credit Issuer or a Letter of Credit Participant shall not be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or directive to comply with, any such Applicable Law that would have existed in the event a Change in Law had not occurred. A certificate submitted to the Borrower by the Letter of Credit Issuer or a Letter of Credit Participant, as the case may be (a copy of which certificate shall be sent by the Letter of Credit Issuer or such Letter of Credit Participant to the Administrative Agent), setting forth in reasonable detail the basis for the determination of such additional amount or amounts necessary to compensate the Letter of Credit Issuer or such Letter of Credit Participant as aforesaid shall be conclusive and binding on the Borrower absent clearly demonstrable error.

3.6 New or Successor Letter of Credit Issuer. (a) The Letter of Credit Issuer may resign as a Letter of Credit Issuer upon 30 days' prior written notice to the Administrative Agent, the Revolving Credit Lenders and the Borrower. Subject to the terms of the following sentence, the Borrower may replace the Letter of Credit Issuer for any reason upon written notice to the Administrative Agent and the Letter of Credit Issuer and the Borrower may add Letter of Credit Issuers at any time upon notice to the Administrative Agent and with the agreement of such new Letter of Credit Issuer. If the Letter of Credit Issuer shall resign or be replaced, or if the Borrower shall decide to add a new Letter of Credit Issuer under this Agreement, then the Borrower may appoint a successor issuer of Letters of Credit or a new Letter of Credit Issuer, as the case may be, with the consent of the Administrative Agent (such consent not to be unreasonably withheld), whereupon such successor issuer shall succeed to the rights, powers and duties of the replaced or resigning Letter of Credit Issuer under this Agreement and the other Credit Documents, or such new issuer of Letters of Credit shall be granted the rights, powers and duties of a Letter of Credit Issuer hereunder, and the term "Letter of Credit Issuer" shall mean such successor or such new issuer of Letters of Credit effective upon

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such appointment. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees pursuant to Sections 4.1(c) and 4.1(d). The acceptance of any appointment as a Letter of Credit Issuer hereunder, whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form satisfactory to the Borrower and the Administrative Agent, and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become a "Letter of Credit Issuer" hereunder. After the resignation or replacement of a Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of a Letter of Credit Issuer under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit or amend or renew existing Letters of Credit. In connection with any resignation

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or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been appointed), either (i) the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Letter of Credit Issuer replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrower shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Letter of Credit Issuer, to issue "back-stop" Letters of Credit naming the resigning or replaced Letter of Credit Issuer as beneficiary for each outstanding Letter of Credit issued by the resigning or replaced Letter of Credit Issuer, which new Letters of Credit shall have a face amount equal to the Letters of Credit being back-stopped, and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the corresponding back-stopped Letters of Credit. After any resigning or replaced Letter of Credit Issuer's resignation or replacement as Letter of Credit Issuer, the provisions of this Agreement relating to a Letter of Credit Issuer shall inure to its benefit as to any actions taken or omitted to be taken by it (A) while it was a Letter of Credit Issuer under this Agreement or (B) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

(b) To the extent that there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including, without limitation, any obligations related to the payment of fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

(c) On a monthly basis, each Letter of Credit Issuer shall deliver to the Administrative Agent and the Borrower a complete list of all outstanding Letters of Credit issued by such Letter of Credit Issuer.

3.7 Role of Letter of Credit Issuer. Each Revolving Credit Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the Letter of Credit Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates or any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders or the Required Revolving Class Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates or any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable or responsible for any of the matters described in Section 3.4(c); provided that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against the Letter of Credit Issuer, and the Letter of Credit Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower caused by the Letter of Credit Issuer's willful misconduct or gross negligence or the Letter of Credit Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the Letter of Credit Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Letter of Credit Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

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3.8 Cash Collateral.

(a) If, as of the Letter of Credit Maturity Date, there are any Letter of Credit Obligations, the Borrower shall promptly Cash Collateralize the Letter of Credit Obligations that for any reason remain outstanding. Section 2.16 and Section 5.2 set forth certain additional requirements to deliver Cash Collateral hereunder.

(b) If any Event of Default shall occur and be continuing, the Required Revolving Class Lenders may require that the Letter of Credit Obligations be Cash Collateralized; provided that, upon the occurrence of an Event of Default referred to in Section 11.5, the Borrower shall immediately Cash Collateralize the Letters of Credit then outstanding and no notice or request by or consent from the Required Lenders shall be required.

(c) For purposes of this Agreement, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Letter of Credit Issuers as collateral for the Letter of Credit Obligations, cash or deposit account balances ("Cash Collateral") in an amount equal to 100% of the amount of the Letter of Credit Obligations required to be Cash Collateralized pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the Letter of Credit Issuers (which documents are hereby consented to by the Revolving Credit Lenders). Derivatives of such terms have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the Letter of Credit Issuers and the Letter of Credit Participants a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, interest bearing deposit accounts with the Administrative Agent. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent or that the total amount of such funds is less than the Letter of Credit Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such aggregate outstanding amount over (y) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under Applicable Laws to reimburse the applicable Letter of Credit Issuer. To the extent the amount of any Cash Collateral exceeds the aggregate outstanding amount of all Letter of Credit Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower.

3.9 Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

3.10 Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrower shall be obligated to reimburse the applicable Letter of Credit Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Restricted Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Restricted Subsidiaries.

3.11 Existing Letters of Credit. Subject to the terms and conditions hereof, each existing "Letter of Credit" (as defined in this Agreement immediately prior to giving effect to the ~~Fifth~~**Seventh** Amendment) that is outstanding on the ~~Fifth~~**Seventh** Amendment Effective Date, shall, effective as of the Fifth Amendment Effective Date and without any further action by the Borrower, be continued as a Letter of Credit hereunder, from and after the ~~Fifth~~**Seventh** Amendment Effective Date be deemed a Letter of Credit for all purposes hereof, and be subject to and governed by the terms and conditions hereof.

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3.12 Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Letter of Credit Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, such Letter of Credit Issuer shall not be responsible to the Borrower for, and such Letter of Credit Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of such Letter of Credit Issuer required or permitted under any Applicable Law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Applicable Law or any order of a jurisdiction where such Letter of Credit Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

SECTION 4. Fees; Commitment Reductions and Terminations.

4.1 Fees. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender (in each case prorata according to the respective Revolving Credit Commitments of all such Revolving Credit Lenders) a commitment fee (the "Commitment Fee") that shall accrue from and including the ~~Fifth~~**Seventh** Amendment Effective Date to but excluding the Revolving Credit Termination Date. Each Commitment Fee shall be payable (x) quarterly in arrears on the ~~last Business Day of~~**fifteenth calendar day after the end of** each March, June, September and December (for the three-month period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Commitment Fee Rate in effect on such day to be calculated based on the actual amount of the Available Revolving Credit Commitment (assuming for this purpose that there is no reference to "Swingline Loans" in clause (b)(i) of the definition of Available Revolving Credit Commitment) in effect on such day.

(b) The Borrower agrees to pay (i) directly to the applicable Letter of Credit Issuer for its own account a fronting fee (the "Fronting Fee") with respect to each Letter of Credit, computed at the rate for each day equal to 0.125% per annum or such other amount as is agreed in a separate writing between any Letter of Credit Issuer and the Borrower times the average daily Stated Amount of such Letter of Credit and (ii) any other letter of credit fee agreed to in writing by any Letter of Credit Issuer and the Borrower. The Fronting Fee shall be due and payable quarterly in arrears on the ~~first Business Day~~**fifteenth calendar day** after the end of each March, June, September and December, in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Maturity Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.8. In addition, the Borrower agrees to pay directly to the applicable Letter of Credit Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Letter of Credit Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within 10 Business Days after demand and are nonrefundable.

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(c) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender, prorata according to the Letter of Credit Exposure of such Lender, a fee in respect of each Letter of Credit (the "Letter of Credit Fee"), for the period from and including the date of issuance of such Letter of Credit to but excluding the termination or expiration date of such Letter of Credit, computed at the per annum rate for each day equal to (x) the Applicable Margin for Term SOFR Rate Loans then in effect for Revolving Credit Loans times (y) the average daily Stated Amount of such Letter of Credit. The Letter of Credit Fee shall be due and payable quarterly in arrears on the ~~last Business Day~~**fifteenth calendar day after the end** of each March, June, September and December and on the Revolving Credit Termination Date. If there is any change in the Applicable Margin during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(d) The Borrower agrees to pay to the Administrative Agent the administrative fees in the amounts and on the dates as set forth in the Agency Fee Letter.

4.2 Voluntary Reduction of Commitments. (a) Upon prior written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent at the Administrative Agent's Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, without premium or penalty, on any day, permanently to terminate or reduce the Commitments of any Class as determined by the Borrower, in whole or in part; provided that (a) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three Business Days prior to the date of termination or reduction, (b) any such termination or reduction shall apply proportionately and permanently to reduce the Commitments of each of the Lenders within any such Class, except that, notwithstanding the foregoing, (1) the Borrower may allocate any termination or reduction of Commitments among Classes of Commitments at its direction (including, for the avoidance of doubt, to the Commitments with respect to any Class of Extended Revolving Credit Commitments without any termination or reduction of the Commitments with respect to any Existing Revolving Credit Class of the same Specified Existing Revolving Credit Commitment Class) and (2) in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.15, the Existing Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Specified Existing Revolving Credit Commitments so extended on such date (or, if agreed by the Borrower and the Lenders providing such Extended Revolving Credit Commitments, by any greater amount so long as the Borrower prepays the Existing Revolving Credit Loans of such Class owed to such Lenders providing such Extended Revolving Credit Commitments to the extent necessary to ensure that after giving effect to such repayment or reduction, the Existing Revolving Credit Loans of such Class are held by the Lenders of such Class on a prorata basis in accordance with their Existing Revolving Credit Commitments of such Class after giving effect to such reduction) (provided that (x) after giving effect to any such reduction and to the repayment of any Loans made on such date, the aggregate amount of the revolving credit exposure of any such Lender does not exceed the Existing Revolving Credit Commitment thereof (such revolving credit exposure and Existing Revolving Credit Commitment being determined in each case, for the avoidance of doubt, exclusive of such Lender's Extended Revolving Credit Commitment and any exposure in respect thereof) and (y) for the avoidance of doubt, any such repayment of Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any exchange pursuant to Section 2.15 of Existing Revolving Credit Commitments and Existing Revolving Credit Loans into Extended Revolving Credit Commitments and Extended Revolving Credit Loans respectively, and prior to any reduction being made to the Commitment of any other Lender), (c) any partial reduction pursuant to this Section 4.2 shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000

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in excess thereof, (d) after giving effect to such termination or reduction and to any prepayments of Revolving Credit Loans or cancellation or Cash Collateralization of Letters of Credit made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures for such Class shall not exceed the Total Revolving Credit Commitment for such Class, (e) after giving effect to

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such termination or reduction and to any prepayments of Additional/Replacement Revolving Credit Loans of any Class or cancellation or cash collateralization of letters of credit made on the date thereof in accordance with the Agreement, the aggregate amount of such Lender's revolving credit exposure shall not exceed the Total Additional/Replacement Revolving Credit Commitment for such Class and (f) if, after giving effect to any reduction hereunder, the Total Letter of Credit Commitment or the Total Swingline Commitment exceeds the sum of the Total Revolving Credit Commitment and the Total Additional/Replacement Revolving Credit Commitment (if any), such Commitment shall be automatically reduced by the amount of such excess.

(b) Upon at least one Business Day's prior written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent and each Letter of Credit Issuer (which notice the Administrative Agent shall promptly transmit to each of the applicable Revolving Credit Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the Total Letter of Credit Commitment in whole or in part; provided that, after giving effect to such termination or reduction, (i) the Letter of Credit Obligations shall not exceed the Total Letter of Credit Commitment and (ii) the Letter of Credit Obligations applicable to each Letter of Credit Issuer shall not exceed such Letter of Credit Issuer's Letter of Credit Commitment.

(c) The Borrower may terminate the unused amount of the Commitment of a Defaulting Lender upon not less than two Business Days' prior notice to the Administrative Agent (which will promptly notify the Lenders thereof), and in such event the provisions of Section 2.16(a)(iv) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), provided that such termination will not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, any Letter of Credit Issuer, any Swingline Lender or any Lender may have against such Defaulting Lender.

4.3 Mandatory Termination of Commitments. (a) The Initial Term Loan Commitment shall terminate at 5:00 p.m. (New York City time) on the Effective Date.

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(b) The Total Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date.

(c) All Swingline Commitments shall terminate at 5:00 p.m. (New York City time) on the Swingline Maturity Date.

(d) The Incremental Term Loan Commitment for any Class shall, unless otherwise provided in the documentation governing such Incremental Term Loan Commitment, terminate at 5:00 p.m. (New York City time) on the Incremental Facility Closing Date for such Class.

(e) The Additional/Replacement Revolving Credit Commitment for any Class shall terminate at 5:00 p.m. (New York City time) on the maturity date for such Class specified in the documentation governing such Class.

(f) The Extended Loan/Commitment for any Extension Series shall terminate at 5:00 p.m. (New York City time) on the maturity date for such tranche specified in the Extension Agreement.

(g) The Total Tranche B Term Loan Commitment shall terminate at 5:00 p.m. (New York City time) on the Second Amendment Effective Date.

(h) The Total Tranche B-1 Term Loan Commitment shall terminate at 5:00 p.m. (New York City time) on the Fourth Amendment Effective Date.

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SECTION 5. Payments

5.1 Voluntary Prepayments. (a) The Borrower shall have the right to prepay Term Loans, Revolving Credit Loans, Extended Revolving Credit Loans, Additional/Replacement Revolving Credit Loans and Swingline Loans, without, except as set forth in Section 5.1(b), premium or penalty, in whole or in part from time to time on the following terms and conditions: (a) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice (or telephonic notice promptly confirmed in writing) of its intent to make such prepayment, the amount of such prepayment and in the case of Term SOFR Rate Loans, the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than (i) in the case of Term Loans, Extended Revolving Credit Loans, Additional/Replacement Revolving Credit Loans or Revolving Credit Loans, 1:00 p.m. (New York City time) (x) one Business Day prior to (in the case of ABR Loans) or (y) three Business Days prior to (in the case of Term SOFR Rate Loans), or (ii) in the case of Swingline Loans, 1:00 p.m. (New York City time) on, the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the relevant Lenders or the relevant Swingline Lenders, as the case may be; (b) each partial prepayment of any Borrowing of Term Loans or Revolving Credit Loans shall be in a multiple of $100,000 and in an aggregate principal amount of at least $1,000,000 and each partial prepayment of Swingline Loans shall be in a multiple of $100,000 and in an aggregate principal amount of at least $100,000; provided that no partial prepayment of Term SOFR Rate Loans made pursuant to a single Borrowing shall reduce the outstanding Term SOFR Rate Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount for Term SOFR Rate Loans and (c) any prepayment of Term SOFR Rate Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto shall be subject to compliance by the Borrower with the applicable provisions of Section 2.11. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. Each prepayment in respect of any Class of Term Loans pursuant to this Section 5.1 shall be applied to reduce the Repayment Amounts in such order as the Borrower may determine and may be applied to any

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Class of Term Loans as directed by the Borrower. For the avoidance of doubt, the Borrower may (i) prepay Term Loans of an Existing Term Loan Class pursuant to this Section 5.1 without any requirement to prepay Extended Term Loans that were exchanged from such Existing Term Loan Class and (ii) prepay Extended Term Loans pursuant to this Section 5.1 without any requirement to prepay Term Loans of an Existing Term Loan Class that were exchanged for such Extended Term Loans. In the event that the Borrower does not specify the order in which to apply prepayments to reduce Repayment Amounts or as between Classes of Term Loans, the Borrower shall be deemed to have elected that such proceeds be applied to reduce the Repayment Amounts in direct order of maturity and/or a prorata basis among Term Loan Classes. All prepayments under this Section 5.1 shall also be subject to the provisions of Section 5.2(d) and Section 5.2(e). At the Borrower's election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Loan of a Defaulting Lender.

(b) Notwithstanding anything to the contrary contained in this Agreement, at the time of the effectiveness of any Repricing Transaction with respect to the Tranche B-1 Term Loans that is consummated prior to the date that is six months following the Fourth Amendment Effective Date, the Borrower agrees to pay to the Administrative Agent, for the ratable account of each Lender with outstanding Tranche B-1 Term Loans, a fee in an amount equal to 1.0% of (i) in the case of a Repricing Transaction of the type described in clause (a) of the definition thereof, the aggregate principal amount of all Tranche B-1 Term Loans prepaid (or exchanged) in connection with such Repricing Transaction, and (ii) in the case of a Repricing Transaction described in clause (b) of the definition thereof, the aggregate principal amount of all the Tranche B-1 Term Loans outstanding on such date that are subject to an effective pricing reduction pursuant to such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction.

5.2 Mandatory Prepayments.

(a) Term Loan Prepayments.

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(i) On each occasion that a Prepayment Event occurs, the Borrower shall, within one Business Day after the receipt of Net Cash Proceeds from a Debt Incurrence Prepayment Event, and within five Business Days after the receipt of Net Cash Proceeds in connection with the occurrence of any other Prepayment Event, offer to prepay, in accordance with Sections 5.2(c) and (d) below, a principal amount of Term Loans in an amount equal to 100% of the Net Cash Proceeds from such Prepayment Event; provided, that, in the case of Net Cash Proceeds from an Asset Sale Prepayment Event, a Recovery Prepayment Event or a Permitted Sale Leaseback, the Borrower may use a portion of such Net Cash Proceeds to prepay, redeem or repurchase Permitted First Priority Refinancing Debt or other Permitted Additional Debt with a Lien on the Collateral not ranking junior or senior to the Liens securing the Obligations (but without regard to the control of remedies), the documentation of which requires the issuer of or borrower under such Indebtedness to prepay or make an offer to purchase such Indebtedness with the proceeds of such Prepayment Event, in each case in an amount not to exceed the product of (x) the amount of such Net Cash Proceeds multiplied by (y) a fraction, the numerator of which is the outstanding principal amount of Permitted First Priority Refinancing Debt and other Permitted Additional Debt with a Lien on the Collateral not ranking junior or senior to the Liens securing the Obligations (but without regard to the control of remedies) and with respect to which such a requirement to prepay or make an offer to redeem or purchase exists and the denominator of which is the sum of the outstanding principal amount of such Permitted First Priority Refinancing Debt and other Permitted Additional Debt and the outstanding principal amount of Term Loans.

(ii) Not later than the date that is 10 Business Days following the date Section 9.1 Financials are required to be delivered under Section 9.1(a) (commencing with the Section 9.1 Financials to be delivered with respect to the fiscal year ending December 31, 2017), the Borrower shall offer to prepay, in accordance with Sections 5.2(c) and (d) below, an aggregate principal amount of Term Loans equal to (x) 50% of Excess Cash Flow for such fiscal year (or if the Consolidated Total Debt to Consolidated EBITDA Ratio for the fiscal year ended prior to such prepayment date for which the Borrower has delivered Section 9.1 Financials is less than or equal to 3.5 to 1.0, 25% of Excess Cash Flow for such fiscal year) minus (y) at the Borrower's option, the aggregate principal amount of Term Loans voluntarily prepaid pursuant to Section 5.1 and Revolving Credit Loans, Extended Revolving Credit Loans and Additional/Replacement Revolving Credit Loans voluntarily prepaid pursuant to Section 5.1 to the extent accompanied by a permanent reduction of the Revolving Credit Commitments, Extended Revolving Credit Commitments or the Additional/Replacement Revolving Credit Commitments, as applicable, in an equal amount pursuant to Section 4.2, in each case during such fiscal year or after year-end and prior to the time such prepayment pursuant to this Section 5.2(a)(ii) is due (excluding the aggregate principal amount of any such voluntary prepayments made with the proceeds of issuances or incurrences of long-term Indebtedness or equity); provided that no prepayment of any Term Loans shall be required under this Section 5.2(a)(ii) if the Consolidated Total Debt to Consolidated EBITDA Ratio for the fiscal year ended prior to such prepayment date, for which the Borrower has delivered Section 9.1 Financials, is less than or equal to 3.0 to 1.0; provided, further, that the calculation of the Consolidated Total Debt to Consolidated EBITDA Ratio for the purposes of this Section 5.2(a)(ii) shall give Pro Forma Effect to all prepayments made under Sections 5.1 and 5.2 (other than prepayments made pursuant to this Section 5.2(a)(ii)) made after the last day of any such Test Period but prior to the date of prepayment under this Section 5.2(a)(ii) as if such prepayments occurred as of the last day of the most recently ended Test Period. Any prepayment amounts credited pursuant to subclause (y) above against such amount in subclause (x) above shall be without duplication of any such credit in any prior or subsequent fiscal year.

(b) Repayment of Revolving Credit Loans. If on any date the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures for any reason exceeds the Total Revolving Credit Commitment as then in effect, the Borrower shall forthwith repay on such date the principal amount of Swingline Loans and, after all Swingline Loans have been paid in full, Revolving Credit Loans in an amount equal to such excess. If, after giving effect to the prepayment of all outstanding Swingline Loans and Revolving Credit Loans, the aggregate amount of the Lenders' Revolving Credit Exposures exceed the Total Revolving Credit Commitment then in effect, the Borrower shall Cash Collateralize the Letter of Credit Obligations to the extent required to eliminate such excess.

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(c) Application to Repayment Amounts. (i) Subject to clause (ii) of this Section 5.2(c) and the proviso to Section 5.2(a)(i), (A) each prepayment of Term Loans required by Section 5.2(a)(i) (other than in connection with a Debt Incurrence Prepayment Event) shall be allocated to the Classes of Term Loans outstanding, prorata, based upon the applicable remaining Repayment Amounts due in respect of each such Class of Term Loans, shall be applied prorata to Lenders within each Class, based upon the outstanding principal amounts owing to each such Lender under each such Class of Term Loans and be applied to reduce such scheduled Repayment Amounts within each such Class in accordance with Section 5.2(d)(ii), (B) each prepayment of Term Loans required by Section 5.2(a)(i) in connection with a Debt Incurrence Prepayment Event shall be allocated to any Class of Term Loans outstanding as directed by the Borrower, shall be applied prorata to Lenders within each Class, based upon the outstanding principal amounts owing to each such Lender under each such Class of Term Loans and be applied to reduce such scheduled Repayment Amounts within each such Class in accordance with Section 5.2(d)(ii) and (C) each prepayment of Term Loans required by Section 5.2(a)(ii) shall be applied prorata to the Term Lenders, based upon the outstanding principal amounts owing to each such Lender under each such Class and be applied to reduce such scheduled Repayment Amounts in accordance with Section 5.2(d)(ii); provided that, with respect to the allocation of such prepayments under either clause (A) or (C) above between an Existing Term Loan Class and Extended Term Loans of the same Extension Series, the Borrower may allocate such prepayments as the Borrower may specify, subject to the limitation that the Borrower shall not allocate to Extended Term Loans of any Extension Series any such mandatory prepayment under such clauses unless such prepayment is accompanied by at least a prorata prepayment, based upon the applicable remaining Repayment Amounts due in respect thereof, of the Term Loans of the Existing Term Loan Class, if any, from which such Extended Term Loans were exchanged (or such Term Loans of the Existing Term Loan Class have otherwise been repaid in full).

(ii) With respect to each such prepayment required by Section 5.2(a)(i) and Section 5.2(a)(ii) (other than any Debt Incurrence Prepayment Event), (A) the Borrower will, not later than the date specified in Section 5.2(a) for offering to make such prepayment, give the Administrative Agent telephonic notice (promptly confirmed in writing) requesting that the Administrative Agent provide notice of such prepayment to each Lender of Term Loans and the Administrative Agent will promptly provide such notice to each Lender of Term Loans, (B) other than if such prepayment arises due to a Debt Incurrence Prepayment Event, each Term Lender will have the right to refuse any such prepayment by giving written notice of such refusal to the Administrative Agent and the Borrower within five Business Days after such Term Lender's receipt of notice from the Administrative Agent of such prepayment (and the Borrower shall not prepay any Term Loans until the date that is specified in clause (D) below) (such refused amounts, the "Refused Proceeds"), (C) the Refused Proceeds will be re-offered for prepayment to the Term Lenders not having refused a prepayment under this Section 5.2(c)(ii) by the Administrative Agent promptly providing notice of such re-offer to each such Term Lender, each such Term Lender will have the right to refuse any such re-offer of prepayment by giving written notice of such refusal to the Administrative Agent and the Borrower within five Business Days after such Term Lender's receipt of notice from the Administrative Agent of such re-offer of prepayment (and the Borrower shall not prepay any Term Loans until the date that is specified in clause (D) below), (D) the Borrower will make all such prepayments not so refused upon the earlier of (x) the tenth Business Day after the Term Lenders received first notice of repayment from the Administrative Agent and (y) such time as the Borrower has received notice from any Term Lender that it consents to such prepayment, and (E) thereafter, any remaining Refused Proceeds may be retained by the Borrower (the "Retained Refused Proceeds").

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(d) Application to Term Loans.

(i) With respect to each prepayment of Term Loans elected by the Borrower pursuant to Section 5.1 or pursuant to a Debt Incurrence Prepayment Event, such prepayments shall be applied to reduce Repayment Amounts in such order as the Borrower may specify (or, if not specified, in direct order of maturity) and the Borrower may designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; provided that the Borrower pays any amounts, if any, required to be paid pursuant to Section 2.11 with respect to prepayments of Term SOFR Rate Loans made on any date other than the last day of the applicable Interest Period. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in a manner that minimizes the amount of payments required to be made by the Borrower pursuant to Section 2.11.

(ii) With respect to each prepayment of Term Loans by the Borrower required pursuant to Section 5.2(a) (other than a Debt Incurrence Prepayment Event), such prepayments shall be applied to reduce Repayment Amounts in direct order of maturity for the respective scheduled payments pursuant to Section 2.5(b) following the applicable prepayment event with respect to each such mandatory prepayment and the amount of such mandatory prepayment shall be applied first to Term Loans that are ABR Loans to the full extent thereof before application to Term Loans that are Term SOFR Rate Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.11.

(e) Application to Revolving Credit Loans; Mandatory Commitment Reductions. (i) With respect to each prepayment of Revolving Credit Loans, Extended Revolving Credit Loans and Additional/Replacement Revolving Credit Loans elected by the Borrower pursuant to Section 5.1 or required by Section 5.2(b), the Borrower may designate (i) the Class and Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Credit Loans, Extended Revolving Credit Loans or Additional/Replacement Revolving Credit Loans to be prepaid; provided, that (x) Term SOFR Rate Loans may be designated for prepayment pursuant to this Section 5.2 only on the last day of an Interest Period applicable thereto unless all Term SOFR Rate Loans with Interest Periods ending on such date of required prepayment and all ABR Loans have been paid in full; (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied prorata among such Loans of such Class (except that any prepayment made in connection with a reduction of the Commitments of such Class pursuant to Section 4.2 shall be applied prorata based on the amount of the reduction in the Commitments of such Class of each applicable Lender); and (z) notwithstanding the provisions of the preceding clause (y), at the option of the Borrower, no prepayment made pursuant to Section 5.1 or Section 5.2(b) of Revolving Credit Loans, Extended Revolving Credit Loans or Additional/Replacement Revolving Credit Loans shall be applied to Loans of any Defaulting Lender. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.11.

(ii) With respect to each mandatory reduction and termination of Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments (and any previously extended Extended Revolving Credit Commitments) required by clause (ii) of the proviso to Section 2.14(b) or in connection with the incurrence of any Credit Agreement Refinancing Indebtedness issued or incurred to Refinance any Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments and/or Extended Revolving Credit Commitments, the Borrower may designate (A) the Classes of Commitments to be reduced and terminated and (B) the corresponding Classes of Loans to be prepaid; provided that (a) any such reduction and termination shall apply proportionately and permanently to reduce the Commitments of each of the Lenders within any such Class and (b) after giving effect to such termination or reduction and to any prepayments of Loans or cancellation or cash collateralization of letters of credit made on the date of each such reduction and termination in accordance with this Agreement, the aggregate amount of such Lenders' credit exposures shall not exceed the remaining Commitments of such Lenders' in respect of the Class reduced and terminated.

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(f) Term SOFR Rate Interest Periods. In lieu of making any payment pursuant to this Section 5.2 in respect of any Term SOFR Rate Loan other than on the last day of the Interest Period therefor so long as no Default or Event of Default shall have occurred and be continuing, the Borrower at its option may deposit with the Administrative Agent an amount equal to the amount of the Term SOFR Rate Loan to be prepaid and such Term SOFR Rate Loan shall be repaid on the last day of the Interest Period therefor in the required amount. Such deposit shall be held by the Administrative Agent in a corporate time deposit account established on terms reasonably satisfactory to the Administrative Agent, earning interest at the then-customary rate for accounts of such type. Such deposit shall constitute cash collateral for the Obligations, provided that the Borrower may at any time direct that such deposit be applied to make the applicable payment required pursuant to this Section 5.2.

(g) Minimum Amount. No prepayment shall be required pursuant to Section 5.2(a)(i) (except to the extent such prepayment arises due to a Debt Incurrence Prepayment Event) unless and until the amount at any time of Net Cash Proceeds from Prepayment Events required to be offered at or prior to such time pursuant to such Section and not yet offered at or prior to such time to prepay Term Loans pursuant to such Section exceeds (i) $5,000,000 for any single Prepayment Event or series of related Prepayment Events and (ii) $10,000,000 in the aggregate for all such Prepayment Events, at which time the entire amount of such Net Cash Proceeds (not only the amount in excess of $5,000,000 or $10,000,000, as the case may be) will be applied as provided in Section 5.2(a)(i), with the date of receipt of such Net Cash Proceeds being deemed for such purpose to be the date such thresholds set forth in clauses (i) and (ii) of this clause (g) are met.

(h) Foreign Asset Sales. Notwithstanding any other provisions of this Section 5.2, (i) to the extent that any of or all the Net Cash Proceeds of any asset sale by a Restricted Foreign Subsidiary giving rise to an Asset Sale Prepayment Event (a "Foreign Asset Sale"), the Net Cash Proceeds of any Recovery Event from a Restricted Foreign Subsidiary (a "Foreign Recovery Event"), or Excess Cash Flow that is attributable to Restricted Foreign Subsidiaries are prohibited or delayed by applicable local law from being repatriated to the United States, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 5.2 but may be retained by the applicable Restricted Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Restricted Foreign Subsidiary to promptly take all actions required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Cash Proceeds

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or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 5.2 and (ii) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Asset Sale, any Foreign Recovery Event or Excess Cash Flow would have a material adverse tax cost consequence with respect to such Net Cash Proceeds or Excess Cash Flow, the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Restricted Foreign Subsidiary; provided that, in the case of this clause (ii), on or before the date on which any Net Cash Proceeds from any Foreign Asset Sale or Foreign Recovery Event so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to Section 5.2(a) (or, in the case of Excess Cash Flow, a date on or before the date that is six months after the date such Excess Cash Flow would have been so required to be applied to prepayments pursuant to Section 5.2(a)(ii) unless previously repatriated in which case such repatriated Excess Cash Flow shall have been promptly applied to the repayment of the Term Loans pursuant to Section 5.2(a)), (x) the Borrower applies an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the Borrower rather than such Restricted Foreign Subsidiary, less the amount of additional taxes that would have been payable or reserved against if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Foreign Subsidiary) or (y) such Net Cash Proceeds or Excess Cash Flow are applied to the repayment of Indebtedness of a Restricted Foreign Subsidiary.

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5.3 Method and Place of Payment. (a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto, the Letter of Credit Issuers or the Swingline Lenders (except to the extent payments are to be made directly to a Letter of Credit Issuer or a Swingline Lender), as the case may be, not later than 2:00 p.m. (New York City time) on the date when due and shall be made in immediately available funds in Dollars at the Administrative Agent's Office, it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 2:30 p.m. (New York City time) on such day and, if not, on the next Business Day in the sole discretion of the Administrative Agent) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto or to the Letter of Credit Issuer or the Swingline Lender, as applicable.

(b) For purposes of computing interest or fees, any payments under this Agreement that are made later than 2:00 p.m. (New York City time) shall be deemed to have been made on the next succeeding Business Day in the sole discretion of the Administrative Agent (which may extend such deadline in its discretion whether or not such payments are in process). Except as otherwise provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4 Net Payments. (a) Except as required by Applicable Law, all payments made by or on behalf of the Borrower under this Agreement or any other Credit Document shall be made free and clear of, and without deduction or withholding for or on account of, any current or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority (including any interest, additions to tax and penalties) (collectively, "Taxes"), excluding in the case of each Lender and each Agent and except as otherwise provided in Section 5.4(f), (A) net income Taxes (and franchise Taxes imposed in lieu of net income Taxes) that would not have been imposed on such Agent or such Lender but for a present or former connection between such Agent or such Lender and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or Governmental Authority thereof or therein (other than any such connection arising from such Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, received or perfected a security interest under, or engaged in any other transactions pursuant to, this Agreement or any other Credit Document), (B) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction described in clause (A) and (C) any U.S. federal withholding Tax pursuant to FATCA (all non-excluded Taxes, "Non-Excluded Taxes" and all such excluded Taxes, "Excluded Taxes"). If any Taxes are required to be withheld by a Withholding Agent from any amounts payable under this Agreement or any other Credit Document, the applicable Withholding Agent shall so withhold (pursuant to the information and documentation to be delivered pursuant to Section 5.4(d), 5.4(e) and 5.4(g)) and shall remit the amount withheld to the appropriate taxing authority. In addition, where an amount has been withheld in respect of a Non-Excluded Tax, the applicable Credit Party shall increase the amounts payable to the Administrative Agent or such Lender to the extent necessary to yield to the Administrative Agent or such Lender (after payment of all Non-Excluded Taxes or Other Taxes including those applicable to any amounts payable under this Section 5.4) interest or any such other amounts payable hereunder at the rates or in the amounts specified in such Credit Document. Whenever any Taxes are payable by any Credit Party, as promptly as possible thereafter the applicable Credit Party shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt, if available (or other evidence acceptable to such Lender, acting reasonably) received by the applicable Credit Party showing payment thereof.

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(b) In addition, each Credit Party shall pay, or at the option of the Administrative Agent timely reimburse it for the payment for, any present or future stamp, documentary, filing, mortgage, recording, excise, property or intangible taxes (including any interest, additions to tax and penalties) that arise from any payment made by such Credit Party hereunder or under any other Credit Documents or from the execution, delivery or registration or recordation of, performance under, or otherwise with respect to, this Agreement or the other Credit Documents (hereinafter referred to as "Other Taxes").

(c) (i) Subject to Section 5.4(f), the Credit Parties shall indemnify each Lender and each Agent for and hold them harmless against the full amount of Non-Excluded Taxes and Other Taxes, (and for the full amount of Non-Excluded Taxes and Other Taxes imposed or asserted by any jurisdiction on any additional amounts or indemnities payable under this Section 5.4) imposed on or paid by such Lender or such Agent (as the case may be) and any liability (including penalties, additions to tax, interest and expenses) regardless of whether any such Taxes are correctly or legally asserted and arising therefrom or with respect thereto; provided that if any claim pursuant to this Section 5.4(c)(i) is made later than 180 days after the date on which the relevant Lender or Agent had actual knowledge of the relevant Non-Excluded Taxes or Other Taxes, then the Credit Parties shall not be required to indemnify the applicable Lender or Agent for any interest or penalties which accrue in respect of such Non-Excluded Taxes or Other Taxes after the 180th day. This indemnification shall be made within 30 days from the date such Lender or such Agent (as the case may be) makes written demand therefor.

(ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 30 days after demand therefor, (x) the Administrative Agent against any Non-Excluded Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Non-Excluded Taxes and without limiting the obligation of Credit Parties to do so), (y) the Administrative Agent and the Credit Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.6(d)(ii) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Credit Parties, as applicable, against any Excluded Taxes attributable to such Lender that are payable or paid by the Administrative Agent or the Credit Parties in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this clause (ii).

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by any Applicable Law or reasonably requested by the Borrower or the Administrative Agent (i) as will permit such payments to be made without, or at a reduced rate of, withholding or (ii) as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation obsolete, expired or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent of its inability to do so. Unless the Borrower or the Administrative Agent has received forms or other documents satisfactory to it indicating that payments under any Credit Document to or for a Lender are not subject to withholding Tax or are subject to such Tax at a rate reduced by an applicable tax treaty, the

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Borrower or the Administrative Agent (as applicable) may withhold amounts required to be withheld by Applicable Law from such payments at the applicable statutory rate. Notwithstanding anything forgoing to the contrary, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.4(d)(i), Section 5.4(e) and Section 5.4(g) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limiting the foregoing to the extent permitted by law, each Lender that is not a United States person within the meaning of Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall:

(i) deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) two originals of either (w) in the case of Non-U.S. Lender claiming exemption from U.S. federal withholding Tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," United States Internal Revenue Service Form W-8BEN (together with a certificate representing that such Non-U.S. Lender is not a bank for purposes of Section 881(c) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code) substantially in the form of Exhibit M (a "United States Tax Compliance Certificate")), (x) United States Internal Revenue Service Form W-8BEN or Form W-8ECI, (y) to the extent a Non-U.S. Lender is not the Beneficial Owner (for example, where the Non-U.S. Lender is a partnership or a participating Lender), United States Internal Revenue Service Form W-8IMY (or any successor forms) of the Non-U.S. Lender, accompanied by a Form W-8ECI, W-8BEN, United States Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information from each Beneficial Owner, as applicable (providedthat, if one or more Beneficial Owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Non-U.S. Lender on behalf of such Beneficial Owner) or (z) two properly completed and duly signed original copies of any other form prescribed by applicable U.S. federal income Tax laws (including the United States Treasury Regulations) as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding Tax on any payments to such Lender under the Credit Documents, in each case properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or reduced rate of, U.S. federal withholding Tax on payments by the Borrower under this Agreement; and

(ii) deliver to the Borrower and the Administrative Agent two further originals of any such form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or inaccurate and promptly after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower;

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unless in any such case any change in treaty, law or regulation has occurred prior to the date on which any such delivery would otherwise be required that renders any such form inapplicable or would prevent such Lender from duly completing and delivering any such form with respect to it. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered form or certification to the Borrower or the Administrative Agent.

Notwithstanding anything to the contrary in this Section 5.4(d), a Lender is not required to deliver any form or other documentation that it is not legally eligible to deliver.

(e) If a payment made to a Lender under this Agreement or any other Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Withholding Agent, at the time or times

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prescribed by Applicable Law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine (i) whether such Lender has complied with such Lender's obligations under FATCA or (ii) the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 5.4(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) No Credit Party shall be required to indemnify any Lender, Beneficial Owner or Agent pursuant to Section 5.4(c) or to pay any additional amounts to any Lender, Beneficial Owner or Agent, pursuant to Section 5.4(a) in respect of (i) U.S. federal withholding Taxes imposed under any Applicable Law in effect on the date such Lender or such Beneficial Owner acquired its interest in the applicable Loan, Commitment or Letter of Credit or changed its lending office; provided that this Section 5.4(f) shall not apply to the extent that (x) the indemnity payments or additional amounts such Lender (or such Beneficial Owner) would be entitled to receive (without regard to this clause (i)) do not exceed the indemnity payment or additional amounts that the person making the assignment, or change in lending office would have been entitled to receive immediately prior to such assignment or change in lending office, or (y) such assignment had been requested by a Credit Party and (ii) Taxes attributable to a Lender's failure to comply with the provisions of Section 5.4(d) or 5.4(g).

(g) Each Lender that is a United States person within the meaning of Section 7701(a)(30) of the Code shall (A) on or prior to the date such Lender becomes a Lender hereunder and (B) from time to time if reasonably requested by the Borrower or the Administrative Agent (or, in the case of a participant, the relevant Lender) to the extent such Lender is legally entitled to do so, provide the Administrative Agent and the Borrower (or, in the case of a participant, the relevant Lender) with two duly completed and signed originals of United States Internal Revenue Service Form W-9 (certifying that such Lender is entitled to an exemption from U.S. backup withholding Tax) or any successor form.

(h) Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Lender or the Administrative Agent determines in its sole discretion, exercised in good faith, that it has received a refund of a Non-Excluded Tax or Other Taxes for which a payment has been made by a Credit Party pursuant to this Agreement, which refund in the good faith judgment of such Lender or the Administrative Agent, as the case may be, is attributable to such payment made by such Credit Party, then such Lender or the Administrative Agent, as the case may be, shall reimburse the Credit Party for such amount (together with any interest received thereon) as such Lender or the Administrative Agent, as the case may be, reasonably determines to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position than it would have been in if the payment had not been required; provided that the Credit Party, upon the request of such Lender, agrees to repay the amount paid over to the Credit Party (with interest and penalties) in the event such Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. Neither any Lender nor the Administrative Agent shall be obliged to disclose any information regarding its tax affairs or computations to any Credit Party in connection with this paragraph (h) or any other provision of this Section 5.4; provided, further, that nothing in this Section 5.4 shall obligate any Lender (or Transferee) or the Administrative Agent to apply for any refund.

(i) For purpose of this Section 5.4, the term "Lender" shall include any Swingline Lender and Letter of Credit Issuer.

(j) The agreements in this Section 5.4 shall survive the termination of this Agreement, the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, and the payment of the Loans and all other amounts payable hereunder.

5.5 Computations of Interest and Fees. All computations of interest and of fees shall be made by the Administrative Agent on the basis of a year of 360 days and, in the case of ABR Loans calculated on the Prime Rate, 365/366-days, in each case for the

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actual number of days (including the first day but excluding the last day) occurring in the period for which such interest and fees are payable.

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement in excess of the amount or rate permitted under or consistent with any Applicable Law.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment which it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with Applicable Law.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by any Applicable Law, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law (in the case of the Borrower), such adjustment to be effected, to the extent necessary, as follows:

(i) firstly, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; and

(ii) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid by the Borrower to the affected Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any Applicable Law, then the Borrower shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from such Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by such Lender to the Borrower.

SECTION 6. Conditions Precedent to Effective Date

The conditions to the effectiveness of this Agreement and the obligation of the Letter of Credit Issuers and the Lenders to make extensions of credit in connection with the initial Credit Event are set forth in Section 4 of the Amendment.

SECTION 7. Additional Conditions Precedent

7.1 No Default; Representations and Warranties. The agreement of each Lender to make any Loan requested to be made by it on any date (excluding Mandatory Borrowings and Letter of Credit Participations which shall each be made without regard to the satisfaction of the condition set forth in this Section 7.1 and excluding borrowings made pursuant to Section 2.14, which shall be subject to conditions precedent and representations to be agreed upon with the applicable Lenders) and the obligation of each Letter of Credit Issuer to issue, amend, extend or renew Letters of Credit on any date is subject to the satisfaction of the condition precedent that at the time of each such Credit Event and also after giving effect thereto (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and

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warranties shall have been true and correct in all material respects as of such earlier date); provided that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be (after giving effect to such qualification). The acceptance of the benefits of each Credit Event shall constitute a representation and warranty by each Credit Party to each of the Lenders that the conditions contained in this Section 7.1 have been met as of such date.

7.2 Notice of Borrowing; Letter of Credit Request. (a) Prior to the making of each Term Loan, each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 2.1(f) or 3.4), each Additional/Replacement Revolving Credit Loan, each Extended Revolving Credit Loan and each Swingline Loan, the Administrative Agent shall have received a Notice of Borrowing (whether in writing or by telephone) meeting the requirements of Section 2.3.

(b) Prior to the issuance of each Letter of Credit, the Administrative Agent and any Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2.

SECTION 8. Representations, Warranties and Agreements

In order to induce the Lenders to enter into this Agreement, make the Loans and issue, renew, amend, extend or participate in Letters of Credit as provided for herein, each of Holdings and the Borrower makes the following representations and warranties to, and agreements with, the Lenders and the Letter of Credit Issuers on the date of each Credit Event, all of which shall survive the execution and delivery of this Agreement, the making of the Loans and the issuance, renewal, amendment or extension of the Letters of Credit:

8.1 Corporate Status. Holdings, the Borrower and each Restricted Subsidiary (a) is a duly organized and validly existing corporation or other entity in good standing under the laws of the jurisdiction of its organization and has the corporate or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect.

8.2 Corporate Power and Authority; Enforceability. Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid and binding obligation of such Credit Party enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law). Holdings, the Borrower and each of the Restricted Subsidiaries (a) is in compliance with all Applicable Laws and (b) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted except, in each case to the extent that failure to be in compliance therewith or to have all such licenses, authorizations, consents and approvals could not reasonably be expected to have a Material Adverse Effect.

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8.3 No Violation. The execution, delivery and performance by any Credit Party of the Credit Documents to which it is a party and compliance with the terms and provisions hereof or thereof (i) will not contravene any material applicable provision of any material Applicable Law of any Governmental Authority, (ii) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of any of Holdings, the Borrower or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents) pursuant to, the terms of any material indenture, loan agreement, lease agreement, mortgage or deed of trust or any other Contractual Obligation to which Holdings, the Borrower or any of their Restricted Subsidiaries is a party or by which they or any of their property or assets is bound, except to the extent that any such conflict, breach, contravention, default, creation or imposition could not reasonably be expected to result in a Material Adverse Effect or (iii) violate any provision of the Organizational Documents of Holdings, the Borrower or any of their Restricted Subsidiaries.

8.4 Litigation. There are no actions, suits, investigations or proceedings (including Environmental Claims) pending or, to the knowledge of Holdings or the Borrower, threatened with respect to Holdings, the Borrower, or any of the Restricted Subsidiaries that (a) involve any of the Credit Documents or (b) could reasonably be expected to result in a Material Adverse Effect.

8.5 Margin Regulations.

(a) None of Holdings, the Borrower or any of their Restricted Subsidiaries is engaged and none of such entities will engage, principally in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board), or extending credit for the purpose of purchasing or carrying margin stock.

(b) Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

8.6 Governmental Approvals. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority or any other Person is required to authorize or is required in connection with (a) the execution, delivery and performance of any Credit Document or (b) the legality, validity, binding effect or enforceability of any Credit Document, except, in the case of either clause (a) or (b), (i) such orders, consents, approvals, licenses, authorizations, validations, filings, recordings, registrations or exemptions as have been obtained or made and are in full force and effect, (ii) filings and recordings in respect of Liens created pursuant to the Security Documents and (iii) such orders, consents, approvals, licenses, authorizations, validations, filings, recordings, registrations or exemptions to the extent that failure to so receive could not reasonably be expected to have a Material Adverse Effect.

8.7 Investment Company Act. None of the Credit Parties is or is required to be registered as an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

8.8 True and Complete Disclosure. None of the written information or written data (taken as a whole) heretofore or contemporaneously furnished by Holdings, the Borrower, any of their respective Subsidiaries or any of their respective authorized representatives to any Agent or any Lender on or before the Effective Date (including all information contained in the Credit Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of material fact or

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omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time (after giving effect to all supplements so furnished prior to such time) in light of the circumstances under which such information or data was furnished; it being understood and agreed that for purposes of this Section 8.8, such information and data shall not include projections (including financial estimates, forecasts and other forward-looking information), pro forma financial information or information of a general economic or industry specific nature.

8.9 Financial Condition; Financial Statements. The Historical Financial Statements present fairly in all material respects the financial position and results of operations of the Borrower and its Subsidiaries at the respective dates of such information and for the respective periods covered thereby subject, in the case of the unaudited financial information, to changes resulting from audit, normal year end audit adjustments and the absence of footnotes. The Historical Financial Statements have been prepared in accordance with GAAP consistently applied except to the extent provided in the notes thereto. There has been no Material Adverse Effect since December 31, 2011.

8.10 Tax Returns and Payments, etc. Except for failures that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) Holdings, the Borrower and each of the Restricted Subsidiaries have filed all federal income tax returns and all other tax returns, domestic and foreign, required to be filed by them and have paid all taxes and assessments payable by them that have become due, other than those not yet delinquent or being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of the management of the Borrower) with respect thereto in accordance with GAAP and (b) each of Holdings, the Borrower, and the Restricted Subsidiaries have paid, or have provided adequate reserves (in the good faith judgment of the management of the Borrower) in accordance with GAAP for the payment of, all federal, state and foreign income taxes applicable for all prior fiscal years and for the current fiscal year to the Effective Date.

8.11 Compliance with ERISA. Except to the extent that a breach of any of the representations, warranties or agreements in this Section 8.11 would not result, individually or in the aggregate, in an amount of liability that would be reasonably likely to have a Material Adverse Effect, (a) each Pension Plan is in compliance with ERISA, the Code and any Applicable Law; (b) no Reportable Event has occurred (or is reasonably likely to occur); (c) no Pension Plan or Multiemployer Plan is insolvent or in reorganization (or is reasonably likely to be insolvent or in reorganization), and no written notice of any such insolvency or reorganization has been given to any of Holdings, the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate; (d) none of Holdings, the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate has failed to satisfy the minimum funding standard under Section 412 of the Code and Section 302 of ERISA with respect to any Pension Plan, or has otherwise failed to make a required contribution to a Pension Plan or Multiemployer Plan, whether or not waived (or is reasonably likely to fail to satisfy such minimum funding standard or make such required contribution); (e) no Pension Plan is, or is expected to be, in at-risk status within the meaning of Section 430 of the Code or Section 303 of ERISA and no Multiemployer Plan is, or is expected to be, in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; (f) none of Holdings, the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate has incurred (or is reasonably likely to incur) any liability to or on account

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of a Pension Plan or Multiemployer Plan, as applicable, pursuant to Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or Section 4971 or 4975 of the Code or has been notified in writing that it will incur any liability under any of the foregoing Sections with respect to any Pension Plan or Multiemployer Plan; (g) no proceedings have been instituted (or are reasonably likely to be instituted) to terminate or to reorganize any Pension Plan or Multiemployer Plan or to appoint a trustee to administer any Pension Plan or Multiemployer Plan, and no written notice of any such proceedings has been given to any of Holdings, the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate; (h) the conditions for imposition of a lien that could be imposed under the Code or ERISA on the assets of any of Holdings, the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate with respect to a Pension Plan do not exist (or are not reasonably likely to exist) nor has Holdings, the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate been notified in writing that such a lien will be imposed on the assets of any of Holdings, the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate on account of any Pension Plan; (i) each Foreign Plan is in compliance with Applicable Laws (including funding requirements under such

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Applicable Laws); and (j) no proceedings have been instituted to terminate any Foreign Plan. No Pension Plan has an Unfunded Current Liability that would, individually or when taken together with any other liabilities referenced in this Section 8.11, be reasonably likely to have a Material Adverse Effect. With respect to Multiemployer Plans, the representations and warranties in this Section 8.11, other than any made with respect to (a) liability under Section 4201 or 4204 of ERISA, (b) any contributions required to be made, or (c) liability for termination or reorganization of such Multiemployer Plans under ERISA, are made to the best knowledge of the Borrower.

8.12 Subsidiaries. On the Effective Date, Holdings does not have any Subsidiaries other than the Subsidiaries listed on Schedule 8.12. Schedule 8.12 sets forth, as of the Effective Date, the name and the jurisdiction of organization of each Subsidiary and, as to each Subsidiary, the percentage of each class of Capital Stock owned by any Credit Party and the designation of such Subsidiary as a Guarantor, a Restricted Subsidiary, an Unrestricted Subsidiary, a Specified Subsidiary or an Immaterial Subsidiary. The Borrower does not own or hold, directly or indirectly, any Capital Stock of any Person other than such Subsidiaries and Investments permitted by Section 10.5.

8.13 Intellectual Property. Each of Holdings, the Borrower and each of the Restricted Subsidiaries own or have a valid license or other right to use, all Intellectual Property, free and clear of all Liens (other than Liens permitted by Section 10.2), that are necessary for the operation of their respective businesses as currently conducted, except where the failure to have any such title, license or right could not reasonably be expected to have a Material Adverse Effect. Except as could not reasonably be expected to have a Material Adverse Effect, (i) to the knowledge of Holdings and the Borrower, the operation of the Borrower's and the Restricted Subsidiaries' business as currently conducted and the use of Intellectual Property in connection therewith do not conflict with, infringe upon, misappropriate, or otherwise violate any Intellectual Property owned by any other Person, and (ii) no material claim or litigation regarding any Intellectual Property now employed by the Borrower or any of the Restricted Subsidiaries is pending or, to the knowledge of Holdings and the Borrower, threatened against the Borrower or any of the Restricted Subsidiaries. Except as could not reasonably be expected to have a Material Adverse Effect, no Intellectual Property owned by the Borrower or a Restricted Subsidiary and necessary for the operation of the Borrower's or any Restricted Subsidiary's business is currently subject to any outstanding consent, settlement, decree, order, injunction, judgment or ruling restricting the use of such Intellectual Property.

8.14 Environmental Laws. (a) Except as could not reasonably be expected to have a Material Adverse Effect, (i) Holdings, the Borrower and each of the Restricted Subsidiaries are and have been in compliance with all Environmental Laws (including having obtained and complied with all permits required under Environmental Laws for their current operations); (ii) to the knowledge of Holdings or the Borrower, there are no facts, circumstances or conditions arising out of or relating to the operations of Holdings, the Borrower or any of the Restricted Subsidiaries or any currently or formerly owned, operated or leased Real Property that could reasonably be expected to result in Holdings, the Borrower or any of the Restricted Subsidiaries incurring liability under any Environmental Law; and (iii) none of Holdings, the Borrower or any of the Restricted Subsidiaries has become subject to any pending or, to the knowledge of Holdings or the Borrower, threatened Environmental Claim or, to the knowledge of the Borrower, any other liability under any Environmental Law.

(b) None of Holdings, the Borrower or any of the Restricted Subsidiaries has treated, stored, transported, Released or disposed of Hazardous Materials at or from any currently or formerly owned, operated or leased Real Property in a manner that could reasonably be expected to have a Material Adverse Effect.

8.15 Properties, Assets and Rights. (a) As of the Effective Date and as of the date of each Credit Event thereafter, each of Holdings, the Borrower and each of the Restricted Subsidiaries has good and marketable title to, valid leasehold interest in, or easements, licenses or other limited property interests in, all properties (other than Intellectual Property) that are necessary for the operation of their respective businesses as currently conducted, except where the failure to have such good title or interest in such property could not reasonably be expected to have a Material Adverse Effect. As of the Effective Date, Holdings, the Borrower and each of its Restricted

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Subsidiaries possess or have the right to use, under contract or otherwise, all assets and rights that are material to the operation of their respective businesses as currently conducted, except where the failure to possess or have such right could not reasonably be expected to have a Material Adverse Effect. None of such properties and assets is subject to any Lien, except for Liens permitted under Section 10.2 and minor defects in title that do not materially interfere with any Credit Party's and their Restricted Subsidiaries' ability to conduct its business or to utilize such property for its intended purposes.

(b) Set forth on Schedule 8.15 hereto is a complete and accurate list of all Real Property owned in fee by the Credit Parties on the Effective Date, showing as of the Effective Date the street address, county or other relevant jurisdiction, state and record owner thereof.

8.16 Compliance With Laws. Each of Holdings, the Borrower and its Restricted Subsidiaries is in compliance with all Applicable Laws (including, without limitation, the FCPA) applicable to it or its property except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

8.17 Solvency. On the Effective Date after giving pro forma effect to the transactions contemplated hereby including the Transactions, the Credit Parties and their Subsidiaries on a consolidated basis are Solvent.

8.18 Employee Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes or other labor disputes against any of Holdings, the Borrower or any Restricted Subsidiary pending or, to the knowledge of any of Holdings, the Borrower, threatened; (b) hours worked by and payment made to employees of any of Holdings, the Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other Applicable Laws dealing with such matters; and (c) all payments due from any of Holdings, the Borrower and its Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

8.19 Anti-Terrorism Laws, Etc. Except to the extent as could not reasonably be expected to have a Material Adverse Effect, no Credit Party is in violation of any Applicable Law relating to terrorism or money laundering ("Anti-Terrorism Laws"), including (i) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, (ii) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended), and any other enabling legislation or executive order relating thereto, and (iii) the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act"). Holdings, the Borrower and its Subsidiaries have instituted and maintain policies and procedures designed to comply with such Anti-Terrorism Laws. No part of the proceeds of any Loans will be used, directly or, to the Borrower's knowledge, indirectly, by Holdings, the Borrower or any of their Subsidiaries for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA.

8.20 No Default. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Credit Document.

8.21 OFAC. No Credit Party (i) is a person on the list of "Specially Designated Nationals and Blocked Persons" published by OFAC (the "SDN List")or subject to the limitations or prohibitions under any other material OFAC regulation, action or executive order, (ii) engages in any dealings or transactions prohibited by any material OFAC regulation, action or executive order or (iii) except as otherwise authorized or permitted by OFAC, will use any proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Person for the purpose of financing the activities or business of or with any Person or in any country or territory that, at the time of funding or facilitation, is on theSDN List.

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SECTION 9. Affirmative Covenants

The Borrower hereby covenants and agrees that on the Effective Date and thereafter, until the Total Commitment and all Letters of Credit have terminated (unless such Letters of Credit have been Cash Collateralized on the terms and conditions set forth in Section 3.8 hereof) and the Loans and Unpaid Drawings, together with interest, fees and all other Obligations incurred hereunder (other than Hedging Obligations under Secured Hedging Agreements, Cash Management Obligations under Secured Cash Management Agreements and contingent indemnification obligations), are paid in full:

9.1 Information Covenants. The Borrower will furnish to the Administrative Agent for prompt further distribution to each Lender:

(a) Annual Financial Statements. As soon as available and in any event on or before the date on which such financial statements are required to be filed with the SEC (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 90 days after the end of each such fiscal year), the consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such fiscal year, and the related consolidated statement of operations and cash flows for such fiscal year, setting forth comparative consolidated figures for the preceding fiscal year, all in reasonable detail and prepared in accordance with GAAP and, except with respect to such reconciliation, certified by independent registered public accountants of recognized national standing whose opinion shall not be qualified as to the scope of audit or as to the status of the Borrower and its consolidated Subsidiaries as a going concern or like qualification or exception (other than with respect to, or resulting solely from (x) any potential inability to satisfy the covenants in Section 10.9 or Section 10.10 on a future date or in a future period, (y) with respect to the Term Loans, an actual inability to satisfy the covenants in Section 10.9 or Section 10.10 or (z) an upcoming maturity of any Credit Facility or Permitted Additional Debt occurring within one year from the time such opinion is delivered) together, in any event with a certificate of such accounting firm stating that in the course of its regular audit of the business of the Borrower and its consolidated Subsidiaries, which audit was conducted in accordance with generally accepted auditing standards, such accounting firm has obtained no knowledge of any Event of Default relating to Section 10.9 or 10.10 that has occurred and is continuing or, if in the opinion of such accounting firm such an Event of Default has occurred and is continuing, a statement as to the nature thereof. Notwithstanding the foregoing, the obligations in this Section 9.1(a) may be satisfied with respect to financial information of the Borrower and its consolidated Subsidiaries by furnishing (A) the applicable financial statements of Holdings (or any Parent Entity of Holdings) or (B) the Borrower's or Holdings' (or any Parent Entity thereof), as applicable, Form 10-K filed with the SEC; provided that, with respect to each of clauses (A) and (B), (i) to the extent such information relates to Holdings (or such Parent Entity), if and for so long as Holdings (or such Parent Entity) shall have more than de minimis operations separate and apart from its ownership in the Borrower and the Borrower's Subsidiaries, then the financial statements shall be accompanied by selected financial metrics (in the Borrower's sole discretion and which need not be audited) that show the differences between the information relating to Holdings (or such Parent Entity) and any of its Subsidiaries other than the Borrower and the Borrower's Subsidiaries, on the one hand, and the information relating to the Borrower and the Borrower's Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under the first sentence of this Section 9.1(a), such materials are accompanied by an opinion of an independent registered public accounting firm of recognized national standing, which opinion shall not be qualified as to the scope of audit or as to the status of Holdings (or such Parent Entity) and its consolidated Subsidiaries as a going concern or like qualification or exception or any qualification or exception as to the scope of such audit (other than with respect to, or resulting solely from (x) any potential inability to satisfy the covenants in Section 10.9 or Section 10.10 on a future date or in a future period, (y)

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with respect to the Term Loans, an actual inability to satisfy the covenants in Section 10.9 or Section 10.10 or (z) an upcoming maturity of any Credit Facility or Permitted Additional Debt occurring within one year from the time such opinion is delivered). In addition, together with the financial statements required pursuant to this Section 9.1(a), if the Borrower is no longer a public reporting company, the Borrower shall deliver a customary "management's discussion and analysis of financial condition and results of operations" with respect to the periods covered by such financial statements.

(b) Quarterly Financial Statements. As soon as available and in any event on or before the date on which such financial statements are required to be filed with the SEC with respect to each of the first three quarterly accounting periods in each fiscal year of the Borrower (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 45 days after the end of each fiscal quarter), the consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarterly period and the related consolidated statement of operations for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the prior fiscal year, all in reasonable detail and all of which shall be certified by an Authorized Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its consolidated Subsidiaries in accordance with GAAP, subject to changes resulting from audit and normal year-end audit adjustments and to the absence of footnotes. Notwithstanding the foregoing, the obligations in this Section 9.1(b) may be satisfied with respect to financial information of the Borrower and its consolidated Subsidiaries by furnishing (A) the applicable financial statements of Holdings (or any Parent Entity of Holdings) or (B) the Borrower's or Holdings' (or any Parent Entity thereof), as applicable, Form 10-Q filed with the SEC; provided, that, with respect to each of clauses (A) and (B), to the extent such information relates to Holdings (or such Parent Entity), if and for so long as Holdings (or such Parent Entity) shall have more than de minimis operations separate and apart from its ownership in the Borrower and the Borrower's Subsidiaries, then the financial statements shall be accompanied by selected financial metrics (in the Borrower's sole discretion and which need not be audited) that show the differences between the information relating to Holdings (or such Parent Entity) and any of its Subsidiaries other than the Borrower and the Borrower's Subsidiaries, on the one hand, and the information relating to the Borrower and the Borrower's Subsidiaries on a standalone basis, on the other hand. In addition, together with the financial statements required pursuant to this Section 9.1(b), if the Borrower is no longer a public reporting company, the Borrower shall deliver a customary "management's discussion and analysis of financial condition and results of operations" with respect to the periods covered by such financial statements.

(c) Budgets. At the time of delivery by the Borrower of the financial statements required under Section 9.1(a), beginning with the 2013 fiscal year, a budget of the Borrower and its Restricted Subsidiaries in reasonable detail for that fiscal year as customarily prepared by management of the Borrower for its internal use consistent in scope with the financial statements provided pursuant to Section 9.1(a), setting forth the principal assumptions upon which such budget is based.

(d) Officer's Certificates. At the time of the delivery of the financial statements provided for in Sections 9.1(a) and 9.1(b), a certificate of an Authorized Officer of the Borrower to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, which certificate shall set forth (i) the calculations required to establish whether the Borrower was in compliance with the provisions of Sections 10.9 and 10.10 as at the end of such fiscal year or period, as the case may be,

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beginning with the first full fiscal quarter ended after the Effective Date, (ii) a specification of any change in the identity of the Restricted Subsidiaries, the Unrestricted Subsidiaries, the Specified Subsidiaries, the Immaterial Subsidiaries and the Foreign Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries, the Unrestricted Subsidiaries, the Specified Subsidiaries, the Immaterial Subsidiaries and the Foreign Subsidiaries, respectively, provided to the Lenders on the Effective Date or the most recent fiscal year or period, as the case may be, and (iii) the then applicable Applicable Margin and commitment fees. At the time of the delivery of the financial statements provided for in Section 9.1(a), beginning with the fiscal year ended December 31, 2019, a certificate of an Authorized Officer of the Borrower setting forth in reasonable detail the calculation of Excess Cash Flow (unless the Excess Cash Flow percentage is zero) and the information required pursuant to Section 1 and Section 2 of the Perfection Certificate, or confirming that there has been no change in such information since the Effective Date or the date of the most recent certificate delivered pursuant to this Section 9.1(d), as the case may be.

(e) Notice of Default or Litigation. Promptly after an Authorized Officer of the Borrower or any of its Restricted Subsidiaries obtains actual knowledge thereof or should have obtained such knowledge thereof through customary due diligence, notice of (i) the occurrence of any event that constitutes a Default or an Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto, (ii) any litigation or governmental proceeding pending against the Borrower or any of its Restricted Subsidiaries that could reasonably be expected to result in a Material Adverse Effect and (iii) if the Borrower is no longer a public reporting company, any Material Adverse Effect.

(f) Environmental Matters. Promptly after obtaining knowledge of any one or more of the following environmental matters, unless such environmental matters could not, individually or when aggregated with all other such matters, be reasonably expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against Holdings, the Borrower or any of the Restricted Subsidiaries or any Real Property;

(ii) any condition or occurrence on any Real Property that (x) results in noncompliance by Holdings, the Borrower or any of the Restricted Subsidiaries with any applicable Environmental Law or (y) could reasonably be anticipated to form the basis of an Environmental Claim against Holdings, the Borrower or any of the Restricted Subsidiaries or any Real Property;

(iii) any condition or occurrence on any Real Property that could reasonably be anticipated to cause such Real Property to be subject to any restrictions on the ownership, occupancy, use or transferability of such Real Property under any Environmental Law; and

(iv) the taking of any removal or remedial action in response to the actual or alleged Release or presence of any Hazardous Material on any Real Property.

All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal, remedial action and the response thereto.

(g) Other Information. (i) Promptly upon filing thereof, (x) copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by Holdings (or any Parent Entity thereof), the Borrower or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent for further delivery to the Lenders), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and (y) copies of all financial statements,

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proxy statements, notices and reports that the Borrower or any of the Restricted Subsidiaries shall send to the holders of any publicly issued debt of the Borrower and/or any of the Restricted Subsidiaries in their capacity as such holders (in each case to the extent not theretofore delivered to the Administrative Agent for further delivery to the Lenders pursuant to this Agreement) and (ii) with reasonable promptness, but subject to the limitations set forth in the last sentence of Section 9.2 and Section 13.16, such other information (financial or otherwise) as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing from time to time.

(h) [Reserved].

(i) Unrestricted Subsidiaries. For any period for which the Unrestricted Subsidiaries, taken together, are reasonably anticipated to have had revenues or total assets in an amount that is equal to or greater than 5.0% of the consolidated revenues or total assets, as applicable, of the Borrower and its Restricted Subsidiaries, simultaneously with the delivery of each set of consolidated financial statements referred to in Sections 9.1(a) and 9.1(b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.

Documents required to be delivered pursuant to Sections 9.1(a), 9.1(b) and 9.1(g)(i) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed in Schedule 13.2; or (ii) on which such documents are transmitted by electronic mail to the Administrative Agent; provided that: (A) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (B) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders and the Letter of Credit Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Debt Domain, IntraLinks, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that wish to receive only information that (i) is publicly available or (ii) is not material with respect to Borrower and its Subsidiaries or its or their respective securities for purposes of United States federal and state securities laws (collectively, the "Public Side Information") and who may be engaged in investment and other market related activities with respect to the Borrower, its Subsidiaries or its or their respective securities (each, a "Public Lender"). Before distribution of any Borrower Materials to Lenders, the Borrower agrees to identify that portion of the Borrower Materials that may be distributed to the Public Lenders as "Public Side Information," which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof (it being understood that if the Borrower is unable to reasonably determine if any such information is or is not Public Side Information the Borrower shall not be obligated to mark such information as "PUBLIC"). By marking Borrower Materials as "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers, the Letter of Credit Issuers and the Lenders to treat such Borrower Materials as containing only Public Side Information. All Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information." The Administrative Agent and the Joint Lead Arrangers shall treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting, and shall only post such Borrower Materials, on a portion of the Platform not designated "Public Side Information".

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9.2 Books, Records and Inspections. The Borrower will, and will cause each of the Restricted Subsidiaries to, maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of Holdings, the Borrower or such Restricted Subsidiary, as the case may be. Holdings and the Borrower will, and will cause each of the Restricted Subsidiaries to, permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties (to the extent it is within such Person's control to permit such inspection), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the

Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 9.2 and the Administrative Agent shall not exercise such rights more often than once during any calendar year absent the existence of an Event of Default at the Borrower's expense; and provided, further, that when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in Section 9.1(f)(ii) or this Section 9.2, none of Holdings, the Borrower or any Restricted Subsidiary will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Applicable Law or any binding agreement or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

9.3 Maintenance of Insurance. The Borrower will, and will cause each of the Restricted Subsidiaries to, at all times maintain in full force and effect, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as are usually insured against in the same general area by companies engaged in businesses similar to those engaged by the Borrower and the Restricted Subsidiaries; and will furnish to the Administrative Agent for further delivery to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried. The Collateral Agent, for the benefit of the Secured Parties shall be the additional insured on any such liability insurance and the Collateral Agent, for the benefit of the Secured Parties, shall be the additional loss payee under any such casualty insurance. If any portion of any Mortgaged Property at any time is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause the applicable Credit Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer (determined at the time such insurance is obtained), flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Collateral Agent, for further posting by the Collateral Agent to the Lenders on the Platform, evidence of such compliance.

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9.4 Payment of Taxes. The Borrower will pay and discharge, and will cause each of the Restricted Subsidiaries to pay and discharge, all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which such payments become overdue, and all lawful claims in respect of taxes imposed, assessed or levied that, if unpaid, could reasonably be expected to become a Lien upon any properties of the Borrower or any of the Restricted Subsidiaries, except to the extent that the failure to do so could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; provided that none of the Borrower or any of the Restricted Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim that is being diligently contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of the management of the Borrower) with respect thereto in accordance with GAAP.

9.5 Consolidated Corporate Franchises. The Borrower will do, and will cause each of the Restricted Subsidiaries to do, or cause to be done, all things necessary to preserve and keep in full force and effect its existence, corporate rights and authority, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that the Borrower and the Restricted Subsidiaries may consummate any transaction permitted under Section 10.3, 10.4 or 10.5.

9.6 Compliance with Statutes. The Borrower will, and will cause each of the Restricted Subsidiaries to, comply with all Applicable Laws (including Environmental Laws, ERISA, the PATRIOT Act, other Anti-Terrorism Laws and FCPA, and permits required thereunder), except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

9.7 ERISA. Promptly after the Borrower or any of the Restricted Subsidiaries or any ERISA Affiliate knows or has reason to know of the occurrence of any of the following events that, individually or in the aggregate (including in the aggregate such events previously disclosed or exempt from disclosure hereunder, to the extent the liability therefor remains outstanding), would be reasonably likely to have a Material Adverse Effect, the Borrower will deliver to the Administrative Agent a certificate of an Authorized Officer or any other senior officer of the Borrower setting forth details as to such occurrence and the action, if any, that the Borrower, such Restricted Subsidiary or such ERISA Affiliate is required or proposes to take, together with any notices (required, proposed or otherwise) given to or filed with or by the Borrower, such Restricted Subsidiary, such ERISA Affiliate, the PBGC, or a Multiemployer Plan administrator (provided that if such notice is given by the Multiemployer Plan administrator, it is given to any of the Borrower, or any of the Restricted Subsidiaries or any ERISA Affiliates thereof); that a Reportable Event has occurred; that a failure to satisfy the minimum funding standard under Section 412 of the Code has occurred or an application is to be made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code with respect to a Pension Plan; that a Pension Plan having an Unfunded Current Liability has been or is to be terminated under Title IV of ERISA (including the giving of written notice thereof); that a Pension Plan has an Unfunded Current Liability that has or will result in a Lien under ERISA or the Code; that proceedings will be or have been instituted to terminate a Pension Plan having an Unfunded Current Liability (including the giving of written notice thereof); that a proceeding has been instituted against the Borrower, a Restricted Subsidiary thereof or an ERISA Affiliate pursuant to Section 515 of ERISA to collect a delinquent contribution to a Multiemployer Plan; that the PBGC has notified the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate of its intention to appoint a trustee to administer any Pension Plan; that the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate has failed to make a required installment or other payment pursuant to Section 412 of the Code with respect to a Pension Plan or the failure to make any required contribution or

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payment to a Multiemployer Plan; that a determination has been made that any Pension Plan is in at-risk status within the meaning of Section 430 of the Code or Section 303 of ERISA or any Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; or that the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate has incurred (or has been notified in writing by a Multiemployer Plan administrator that it will incur) any liability (including any contingent or secondary liability) to or on account of a Plan pursuant to Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or Section 4971 or 4975 of the Code; the termination of any Foreign Plan has occurred; or that any non-compliance with Applicable Law (including funding requirements under such Applicable Law) for any Foreign Plan has occurred.

9.8 Good Repair. The Borrower will, and will cause each of the Restricted Subsidiaries to, ensure that its properties and equipment used or useful in its business in whomsoever's possession they may be to the extent that it is within the control of such party to cause same, are kept in good repair, working order and condition, normal wear and tear excepted, and that from time to time there are made in such properties and equipment all needful and proper repairs, renewals, replacements, extensions, additions, betterments and improvements thereto, to the extent and in the manner customary for companies in the industry in which the Borrower and the Restricted Subsidiaries conduct business and consistent with third party leases, except in each case to the extent the failure to do so could not be reasonably expected to have a Material Adverse Effect.

9.9 Transactions with Affiliates. The Borrower will conduct, and cause each of the Restricted Subsidiaries to conduct, all transactions with any of its Affiliates on terms that are substantially as favorable to the Borrower or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate; provided that the foregoing restrictions shall not apply to:

(a) such transactions that are made on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate,

(b) if such transaction is among the Borrower and one or more Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction,

(c) the payment of Transaction Expenses and the consummation of the Transactions,

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(d) the issuance of Capital Stock of any Parent Entity of the Borrower to the management of such Parent Entity, the Borrower or any of its Subsidiaries in connection with the Transactions or pursuant to arrangements described in clause (m) below,

(e) the payment of indemnities and reasonable expenses incurred by the Sponsors and their Affiliates in connection with any services provided to, or the monitoring or management of their investment in, any Parent Entity (but only to the extent relating to the Borrower or any of its Restricted Subsidiaries), the Borrower or any of its Restricted Subsidiaries,

(f) equity issuances, repurchases, retirements, redemptions or other acquisitions or retirements of Capital Stock by any Parent Entity of the Borrower or the Borrower permitted under Section 10.6,

(g) loans, guarantees and other transactions by any Parent Entity or the Borrower, the Borrower and the Restricted Subsidiaries to the extent permitted under Section 10,

(h) employment and severance arrangements and health, disability and similar insurance or benefit plans between any Parent Entity of the Borrower, the Borrower and the Restricted Subsidiaries and their respective directors, officers, employees (including management and employee benefit plans or agreements, subscription agreements or similar agreements pertaining to the repurchase of

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Capital Stock pursuant to put/call rights or similar rights with current or former employees, officers or directors and stock option or incentive plans and other compensation arrangements) in the ordinary course of business or as otherwise approved by the Board of Directors of any Parent Entity of the Borrower or the Borrower,

(i) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers and employees of any Parent Entity of the Borrower, the Borrower and the Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of Holdings, the Borrower and the Restricted Subsidiaries,

(j) transactions pursuant to permitted agreements in existence on the Effective Date and set forth on Schedule 9.9 or any amendment thereto to the extent such an amendment is not adverse, taken as a whole, to the Lenders in any material respect,

(k) Dividends permitted under Section 10.6,

(l) customary payments (including reimbursement of fees and expenses) by the Borrower and any Restricted Subsidiaries to the Sponsors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures, whether or not consummated), which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of Holdings or the Borrower (or any Parent Entity thereof), in good faith,

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(m) any issuance of Capital Stock, or other payments, awards or grants in cash, securities, Capital Stock or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors of any Parent Entity of the Borrower or the Borrower, as the case may be,

(n) any purchase by a Parent Entity of the Borrower of the Capital Stock of the Borrower; provided that, to the extent required by Section 9.12, any Capital Stock of the Borrower so purchased shall be pledged to the Collateral Agent for the benefit of the Secured Parties pursuant to the Pledge Agreement,

(o) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business and in a manner consistent with prudent business practice followed by companies in the industry of the Borrower and its Subsidiaries or otherwise consistent with past practices, and

(p) payments by Holdings (or any Parent Entity thereof), the Borrower and the Restricted Subsidiaries pursuant to tax sharing agreements among Holdings (and any such parent), the Borrower and the Restricted Subsidiaries on customary terms.

9.10 End of Fiscal Years; Fiscal Quarters. The Borrower will, for financial reporting purposes, cause (a) each of its, and each of the Restricted Subsidiaries', fiscal years to end on December 31 of each year and (b) each of its, and each of the Restricted Subsidiaries', fiscal quarters to end on dates consistent with such fiscal year-end and the Borrower's past practice; provided that the Borrower may, upon written notice to the Administrative Agent, change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Administrative Agent, in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

9.11 Additional Guarantors and Grantors. Subject to any applicable limitations set forth in the Guarantee, the Security Agreement, the Pledge Agreement or any other Security Document, as applicable, the Borrower will cause (i) any direct or indirect Domestic Subsidiary of the Borrower (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Effective Date

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(including pursuant to a Permitted Acquisition) and (ii) any Subsidiary of the Borrower that ceases to be an Excluded Subsidiary, in each case within 45 days of its formation, acquisition or cessation, as applicable (or such longer period as may be agreed to by the Administrative Agent) to execute (A) a supplement to each of the Guarantee, the Security Agreement and the Pledge Agreement, substantially in the form of Annex B, Exhibit 1 or Annex A, as applicable, to the respective agreement in order to become a Guarantor under the Guarantee, a grantor under the Security Agreement and a pledgor under the Pledge Agreement, (B) a joinder to the Intercompany Note, substantially in the form of Annex I thereto, and (C) a joinder agreement or such comparable documentation to each other applicable Security Document, substantially in the form annexed thereto, and, in each case, to take all actions required thereunder to perfect the Liens created thereunder.

9.12 Pledges of Additional Stock and Evidence of Indebtedness.

(a) Subject to any applicable limitations set forth in the Security Documents, as applicable, Holdings and the Borrower will pledge, and, if applicable, will cause each other Subsidiary Guarantor (or Person required to become a Subsidiary Guarantor pursuant to Section 9.11) to pledge, to the Collateral Agent for the benefit of the Secured Parties, (i) all the Capital Stock (other than any Excluded Capital Stock) of each Subsidiary owned by the Borrower or any Subsidiary Guarantor (or Person required to become a Subsidiary Guarantor pursuant to Section 9.11), in each case, formed or otherwise purchased or acquired after the Effective Date, pursuant to a supplement to the Pledge Agreement substantially in the form of Annex A thereto and, (ii) except with respect to intercompany Indebtedness, all evidences of Indebtedness for borrowed money in a principal amount in excess of $5,000,000 (individually) that is owing to the Borrower or any Subsidiary Guarantor (or Person required to become a Subsidiary Guarantor pursuant to Section 9.11) (which shall be evidenced by a promissory note), in each case pursuant to a supplement to the Pledge Agreement substantially in the form of Annex A thereto.

(b) The Borrower agrees that all Indebtedness of the Borrower and each of its Restricted Subsidiaries that is owing to any Credit Party (or a Person required to become a Subsidiary Guarantor pursuant to Section 9.11), other than any such Indebtedness on the balance sheet of any Broker-Dealer Regulated Subsidiary that is subject to a note satisfactory in form to the Broker-Dealer Regulated Subsidiary's primary regulator, shall be evidenced by the Intercompany Note, which promissory note shall be required to be pledged to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Pledge Agreement.

9.13 Changes in Business. The Borrower and its Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and its Restricted Subsidiaries, taken as a whole, on the Effective Date and other business activities incidental or related to any of the foregoing.

9.14 Further Assurances. (a) Subject to the applicable limitations set forth in the Security Documents, Holdings and the Borrower will, and will cause each Subsidiary Guarantor to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), which may be required under any Applicable Law, or which the Administrative Agent, the Collateral Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the Security Documents, all at the expense of the Borrower and its Restricted Subsidiaries.

(b) Subject to any applicable limitations set forth in the Security Documents, any Mortgage and in Sections 9.11 and 9.12, if any assets (including any owned Real Property or improvements thereto (but not any leased Real Property) or any interest therein) with a Fair Market Value (determined at the time of acquisition of such assets) in excess of $15,000,000 (individually) are acquired by Holdings, the Borrower or any other Subsidiary Guarantor after the Effective Date (other than assets constituting Excluded Property (as defined in the Security Agreement) and other assets constituting Collateral under the Security Agreement that become subject to the Lien of the Security Agreement upon acquisition thereof or assets subject to a Lien granted pursuant to Section 10.2(c)), the Borrower will notify the Administrative Agent (who shall thereafter notify the Collateral Agent and the Lenders thereof) and will within 45 days of acquisition thereof

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(or, in the case of any Real Property, 90 days) (or, in each case, such longer period as may be agreed to by the Collateral Agent) cause such assets to be subjected to a Lien securing the applicable Obligations and will take, and cause the other Subsidiary Guarantors to take, such actions as shall be necessary or reasonably requested by the Administrative Agent or the Collateral Agent to grant and perfect such Liens consistent with the applicable requirements

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of the Security Documents, including actions described in this Section 9.14(b), all at the expense of the Credit Parties. Any Mortgage delivered to the Collateral Agent in accordance with this Section 9.14(b) shall be accompanied by (x) (i) for further delivery by the Collateral Agent to the Lenders, a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to each Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Credit Party relating thereto) and, if applicable, evidence of flood insurance in compliance with the Flood Insurance Laws and otherwise in form and substance reasonably satisfactory to the Administrative Agent (such determination and evidence to be further delivered by the Collateral Agent to the Lenders); (ii) a policy or policies of title insurance or a marked unconditional binder thereof issued by a nationally recognized title insurance company insuring the Lien of such Mortgage as a valid Lien (with the priority described therein) on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 10.2, in such amounts and together with such endorsements and reinsurance as the Administrative Agent or the Collateral Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located; and (iii) unless the Collateral Agent shall have otherwise agreed, either (A) a survey for which all necessary fees (where applicable) have been paid (1) prepared by a surveyor reasonably acceptable to the Collateral Agent, (2) dated or re-certificated not earlier than three months prior to the date of such delivery, (3) certified to the Administrative Agent, the Collateral Agent and the title insurance company issuing the title insurance policy for such Mortgaged Property pursuant to clause (ii), which certification shall be reasonably acceptable to the Collateral Agent and (4) complying with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by American Land Title Association, the American Congress on Surveying and Mapping and the National Society of Professional Surveyors in 2005 (except for such deviations as are acceptable to the Collateral Agent) or (B) coverage under the title insurance policy or policies referred to in clause (ii) above that does not contain a general exception for survey matters and which contains survey-related endorsements reasonably acceptable to the Collateral Agent, (y) a local opinion of counsel to the Borrower (or in the event a Subsidiary of the Borrower is the mortgagor, to such Subsidiary) with respect to the enforceability, perfection, due authorization, execution and delivery of the applicable Mortgages and any related fixture filings, and (z) such other documents as the Collateral Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Collateral Agent.

(c) Notwithstanding anything herein to the contrary, if the Collateral Agent and the Borrower reasonably determine in writing that the cost of creating or perfecting any Lien on any property is excessive in relation to the benefits afforded to the Lenders thereby, then such property may be excluded from the Collateral for all purposes of the Credit Documents.

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(d) Notwithstanding anything herein to the contrary, the Borrower shall not be required to take any actions outside the United States to (i) create any security interest in assets titled or located outside the United States or (ii) perfect or make enforceable any security interests in any Collateral.

9.15 Use of Proceeds. The proceeds of the Initial Term Loans and the Revolving Credit Loans, if any, borrowed on the Effective Date, together with the proceeds of the Senior 2025 Notes issued on the Effective Date and cash on hand at the Borrower and its Subsidiaries, will be used on the Effective Date (i) to consummate the Refinancing and/or (ii) to pay the Transaction Expenses. After the ~~Fifth~~**Seventh** Amendment Effective Date, Revolving Credit Loans available under the Revolving Credit Facility will be used for working capital requirements and other general corporate purposes of the Borrower or its Subsidiaries, including the financing of acquisitions permitted hereunder and other investments and dividends. The proceeds of the Incremental Term Loan Facility, the proceeds of any Revolving Credit Loans made pursuant to any Incremental Revolving Credit Commitment Increase and the proceeds of any Additional/Replacement Revolving Credit Loans made pursuant to any Additional/Replacement Revolving Credit Commitments may be used for working capital requirements and other general corporate purposes of the Borrower and its Subsidiaries including the financing of acquisitions permitted hereunder, other investments and dividends and other distributions permitted hereunder on account of the Capital Stock of the Borrower (or any Parent Entity thereof). The Borrower and its Subsidiaries will use the Letters of Credit issued under the Revolving Credit Facility on and after the ~~Fifth~~**Seventh** Amendment Effective Date for working capital requirements and other general corporate purposes of the Borrower and its Subsidiaries, including the financing of acquisitions permitted hereunder and other investments. The proceeds of the Tranche B Term Loans borrowed on the Second Amendment Effective Date, together with a portion of the Senior 2025 Notes issued on or around the Second Amendment Effective Date, will be used to prepay the total outstanding principal amount of all Initial Term Loans outstanding immediately prior to the occurrence of the Second Amendment Effective Date, together with any accrued and unpaid interest thereon, and to pay fees, costs and expenses incurred by the Borrower in connection with the Second Amendment Transactions. The proceeds of the Tranche B-1 Term Loans borrowed on the Fourth Amendment Effective Date, together with a portion of the Senior 2027 Notes issued on or around the Fourth Amendment Effective Date, will be used to prepay the total outstanding principal amount of all Tranche B Term Loans outstanding immediately prior to the occurrence of the Fourth Amendment Effective Date, together with any accrued and unpaid interest thereon, and to pay fees, costs and expenses incurred by the Borrower in connection with the Fourth Amendment Transactions.

9.16 Designation of Subsidiaries. The Board of Directors of the Borrower may at any time after the Effective Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation on a Pro Forma Basis, no Event of Default shall have occurred and be continuing and (ii) immediately after giving effect to such designation, the Borrower and the Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis, after giving effect to such designation, with the covenants set forth in Sections 10.9 and 10.10, as such covenants are recomputed as of the last day of the most recently ended Test Period under such Sections as if such designation occurred on the first day of such Test Period and (iii) the Borrower may not be designated as an Unrestricted Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the Fair Market Value of the Borrower's investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time.

9.17 Post-Closing Covenant. The Borrower shall, and shall cause each Restricted Subsidiary of the Borrower to, comply with the terms and conditions set forth on Schedule 9.17.

9.18 Keepwell.Each Credit Party that is a Qualified ECP Guarantor at the time the Guarantee or the grant of the security interest under the Credit Documents, in each case, by any Specified Credit Party, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Credit Party with respect to such Swap Obligation as may be needed by such Specified Credit Party from time to time to honor all of

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its obligations under its Guarantee and the other Credit Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 9.18 or the Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 9.18 shall remain in full force and effect until the Total Commitment and all Letters of Credit have terminated (unless such Letters of Credit have been Cash Collateralized on terms and conditions set forth in Section 3.8 hereof) and the Loans and Unpaid Drawings, together with interest, fees and all other Obligations (other than Hedging Obligations under Secured Hedging Agreements, Cash Management Obligations under Secured Cash Management Agreements or contingent indemnification obligations not then due) are paid in full or the release of such Guarantor in accordance with Section 25 of the Guarantee. Each Qualified ECP Guarantor intends this Section 9.18 to constitute, and this Section 9.18 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Credit Party for all purposes of the Commodity Exchange Act.

SECTION 10. Negative Covenants

The Borrower hereby covenants and agrees that on the Effective Date and thereafter, until the Total Commitment and all Letters of Credit have terminated (unless such Letters of Credit have been Cash Collateralized on terms and conditions set forth in Section 3.8 hereof) and the Loans and Unpaid Drawings, together with interest, fees and all other Obligations (other than Hedging Obligations under Secured Hedging Agreements, Cash Management Obligations under Secured Cash Management Agreements or contingent indemnification obligations), are paid in full:

10.1 Limitation on Indebtedness. The Borrower will not, and will not permit any of the Restricted Subsidiaries to create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise suffer to exist any Indebtedness, except:

(a) Indebtedness arising under (i) the Credit Documents, including pursuant to Sections 2.14 and 2.15 hereof and any Credit Agreement Refinancing Indebtedness and (ii) the Senior Notes Documents in an aggregate outstanding principal amount under this clause (ii) not to exceed $1,300,000,000 and any Permitted Refinancing Indebtedness in respect thereof;

(b) Indebtedness of (i) the Borrower or any Subsidiary Guarantor owing to the Borrower or any Restricted Subsidiary; provided that any such Indebtedness owing by a Credit Party to a Subsidiary that is not a Subsidiary Guarantor shall (x) be evidenced by the Intercompany Note or (y) otherwise be outstanding on the Effective Date so long as such Indebtedness is evidenced by the Intercompany Note or otherwise subject to subordination terms substantially identical to the subordination terms set forth in Exhibit N within 60 days of the Effective Date or such later date as the Administrative Agent shall reasonably agree, in each case, to the extent permitted by Applicable Law and not giving rise to material adverse tax consequences, (ii) any Restricted Subsidiary that is not a Subsidiary Guarantor owing to any other Restricted Subsidiary that is not a Subsidiary Guarantor and (iii) to the extent permitted by Section 10.5, any Restricted Subsidiary that is not a Subsidiary Guarantor owing to the Borrower or any Subsidiary Guarantor;

(c) (i) Indebtedness in respect of any bankers' acceptance, bank guarantees, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business (including in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims) and (ii) Indebtedness supported by Letters of Credit in an amount not to exceed the Stated Amount of such Letters of Credit;

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(d) Guarantee Obligations incurred by (i) any Restricted Subsidiary in respect of Indebtedness of the Borrower or any other Restricted Subsidiary that is permitted to be incurred under this Agreement and (ii) the Borrower in respect of Indebtedness of any Restricted Subsidiary that is permitted to be incurred under this Agreement;

(e) Guarantee Obligations incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sublicensees or distribution partners;

(f) (i) Indebtedness the proceeds of which are used to finance the acquisition, lease, construction, repair, replacement, expansion or improvement of fixed or capital assets or otherwise issued or incurred in respect of Capital Expenditures; provided that (A) such Indebtedness is issued or incurred concurrently with or within 270 days after the applicable acquisition, lease, construction, repair, replacement, expansion or improvement and (B) such Indebtedness is not issued or incurred to acquire Capital Stock of any Person and (ii) any Permitted Refinancing Indebtedness issued or incurred to Refinance such Indebtedness; provided that, after giving effect to the incurrence or issuance of any such Indebtedness, the Borrower shall be in compliance on a Pro Forma Basis with the covenants set forth in Sections 10.9 and 10.10 as of the most recently ended Test Period on or prior to the incurrence of any such Indebtedness, calculated on a Pro Forma Basis, as if such incurrence (and transaction) had occurred on the first day of such Test Period;

(g) (i) Indebtedness arising under Capitalized Leases, other than Capitalized Leases in effect on the Effective Date (and set forth on Schedule 10.1) and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; provided that, after giving effect to the incurrence or issuance of any such Indebtedness, the Borrower shall be in compliance on a Pro Forma Basis with the covenants set forth in Sections 10.9 and 10.10 as of the most recently ended Test Period on or prior to the incurrence of any such Indebtedness, calculated on a Pro Forma Basis, as if such incurrence (and transaction) had occurred on the first day of such Test Period; providedfurther that at the time of incurrence thereof and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness outstanding under this clause (g) shall not exceed the greater of (x) $10,000,000 and (y) 0.3% of Consolidated Total Assets (measured as of the date such Indebtedness is issued or incurred based upon the Section 9.1 Financials most recently delivered on or prior to such date of incurrence);

(h) Indebtedness (i) outstanding on the Effective Date listed on Schedule 10.1(a) and any Permitted Refinancing Indebtedness with respect thereto and (ii) intercompany Indebtedness outstanding on the Effective Date (and to the extent such intercompany Indebtedness is not between or among Credit Parties or any 100% Non-Guarantor Pledgee, listed on Schedule 10.1(b)) and any Permitted Refinancing Indebtedness with respect thereto;

(i) Indebtedness in respect of Hedging Agreements incurred in the ordinary course of business and, at the time entered into, not for speculative purposes;

(j) (i) Indebtedness of a Person or Indebtedness attaching to assets of a Person that, in either case, becomes a Restricted Subsidiary (or is a Restricted Subsidiary that survives a merger with such Person or any of its Subsidiaries) or Indebtedness attaching to assets that are acquired by the Borrower or any Restricted Subsidiary, in each case after the Effective Date as the result of a Permitted Acquisition or similar Investments permitted under Section 10.5; provided, that:

(v) such Indebtedness existed at the time such Person became a Restricted Subsidiary or at the time such assets were acquired and, in each case, was not created in anticipation thereof;

(w) such Indebtedness is not guaranteed in any respect by Holdings, the Borrower or any Restricted Subsidiary (other than any such Person that so becomes a Restricted Subsidiary or is the survivor of a merger with such Person or any of its Subsidiaries)

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except to the extent permitted under Section 10.5;

(x) before and after giving effect to such issuance or incurrence of Indebtedness, no Event of Default shall have occurred or be continuing;

(y) after giving effect to the assumption of any such Indebtedness, to such acquisition and to any related Pro Forma Adjustment, the Borrower shall be in compliance on a Pro Forma Basis with the covenants set forth in Sections 10.9 and 10.10, as such covenants are recomputed as of the last day of the most recently ended Test Period under such Section as if such assumption (and such other transactions) had occurred on the first day of such Test Period; and

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(z) (A) the Capital Stock of such Person is pledged to the Collateral Agent to the extent required under Section 9.12 and (B) such Person executes a supplement to each of the Guarantee, the Security Agreement and the Pledge Agreement (or alternative guarantee and security arrangements in relation to the Obligations) and a joinder to the Intercompany Note, in each case to the extent required under Section 9.11, 9.12 or 9.14(b), as applicable (provided that the assets covered by such pledges and security interests may, to the extent permitted under Section 10.2, equally and ratably secure such Indebtedness assumed with the secured parties subject to intercreditor arrangements in form and substance reasonably satisfactory to the Administrative Agent); providedfurther, that the requirements of this clause (z) shall not apply to any Indebtedness of the type that could have been incurred under Section 10.1(f) or Section 10.1(g);

and (ii) any Permitted Refinancing Indebtedness incurred to Refinance (in whole or in part) such Indebtedness;

(k) (i) Indebtedness of the Borrower or any Restricted Subsidiary issued or incurred to finance a Permitted Acquisition or similar Investments permitted under Section 10.5; providedfurther, that:

(v) the terms of such Indebtedness do not provide for any scheduled repayment, mandatory redemption or sinking fund obligation prior to the Latest Maturity Date, other than customary offers to purchase upon a change of control, asset sale or casualty or condemnation event and customary acceleration rights upon an event of default;

(w) if such Indebtedness is incurred by a Restricted Subsidiary that is not a Subsidiary Guarantor, such Indebtedness shall not be guaranteed in any respect by Holdings, the Borrower or any other Subsidiary Guarantor except to the extent permitted under Section 10.5;

(x) before and after giving effect to such issuance or incurrence of Indebtedness, no Event of Default shall have occurred or be continuing; and

(y) after giving effect to the incurrence or issuance of any such Indebtedness, to such acquisition and to any related Pro Forma Adjustment, the Borrower shall be in compliance on a Pro Forma Basis with the covenants set forth in Sections 10.9 and 10.10, as such covenants are recomputed as of the last day of the most recently ended Test Period under such Sections as if such issuance or incurrence (and such other transactions) had occurred on the first day of such Test Period; and

(z) (A) the Borrower or such other relevant Credit Party pledges the Capital Stock of any Person acquired in such Permitted Acquisition or similar Investments permitted under Section 10.5 (the "acquired Person") to the Collateral Agent to the extent required under Section 9.12 and (B) such acquired Person executes a supplement to the Guarantee, the Security Agreement and the Pledge Agreement and a joinder to the Intercompany Note (or alternative guarantee and security arrangements in relation to the Obligations), in each case to the extent required under Section 9.11, 9.12 or 9.14(b), as applicable

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and (ii) any Permitted Refinancing Indebtedness incurred to Refinance (in whole or in part) such Indebtedness;

(l) (i) Indebtedness incurred in connection with any Permitted Sale Leaseback and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(m) (i) Indebtedness in respect of obligations of the Borrower or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money and (ii) Indebtedness in respect of intercompany obligations of the Borrower or any Restricted Subsidiary in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money;

(n) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary providing for indemnification, adjustment of purchase price (including earn-outs) or similar obligations, in each case entered into in connection with Permitted Acquisitions, other Investments and the disposition of any business, assets or Capital Stock permitted hereunder, other than Guarantee Obligations incurred by any Person acquiring all or any portion of such business, assets or Capital Stock for the purpose of financing such acquisition;

(o) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations incurred in the ordinary course of business and not in connection with the borrowing of money;

(p) Indebtedness of the Borrower or any Restricted Subsidiary consisting of (i) obligations to pay insurance premiums or (ii) take or pay obligations contained in supply agreements, in each case arising in the ordinary course of business and not in connection with the borrowing of money;

(q) (i) Indebtedness in respect of Margin Lines of Credit, (ii) Indebtedness in respect of Liquidity Lines of Credit and (iii) Indebtedness arising in connection with securities lending arrangements entered into in the ordinary course of business;

(r) (i) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Borrower (or any Parent Entity thereof) and the Restricted Subsidiaries incurred in the ordinary course of business and (ii) Indebtedness consisting of obligations of the Borrower (or any Parent Entity thereof) or the Restricted Subsidiaries under deferred compensation to their employees, consultants or independent contractors or other similar arrangements incurred by such Persons in connection with Permitted Acquisitions or any other Investment expressly permitted under Section 10.5;

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(s) Indebtedness consisting of promissory notes issued by any Credit Party to current or former officers, directors, managers, consultants and employees (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) to finance the retirement, acquisition, repurchase, purchase or redemption of Capital Stock of the Borrower (or any Parent Entity thereof to the extent such Parent Entity uses the proceeds to finance the purchase or redemption (directly or indirectly) of its Capital Stock), in each case to the extent permitted by Section 10.6;

(t) Cash Management Obligations, Cash Management Services and other Indebtedness in respect of netting services, overdraft protections, automatic clearinghouse arrangements, employee credit or purchase cards and similar arrangements in each case incurred in the ordinary course of business;

(u) Guarantee Obligations incurred by the Borrower or any Restricted Subsidiary in respect of Investments made as guarantees of the obligations of financial advisors to any Person making loans, mortgages, advances and extensions of credit to such financial advisors, to the extent permitted under Section 10.5(v);

(v) Indebtedness in respect of (i) Permitted Additional Debt, the Net Cash Proceeds from which are applied to prepay the Term Loans in the manner set forth in Section 5.2(a)(i), provided that in the case of this clause (i), the Borrower shall be subject to the payment of premiums set forth in Section 5.1(b), if applicable; (ii) other Permitted Additional Debt (provided, that the aggregate principal amount of any such Indebtedness incurred under this clause (v)(ii) does not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the sum of (A) the remaining amount of the Free and Clear Incremental Amount, after giving effect to all Incremental Term Loans, Incremental Revolving Credit Commitment Increases and Additional/Replacement Revolving Credit Commitments that have been incurred or provided pursuant to Section 2.14(b)(A) at any time following the Effective Date, and all other Permitted Additional Debt previously incurred pursuant to this clause (v)(ii)(A) at any time following the Effective Date plus (B) such other Permitted Additional Debt as may be incurred under, and in compliance with, on a Pro Forma Basis, the Incurrence-Based Incremental Amount, provided that, in the case of this clause (ii), (x) no Event of Default shall have occurred and be continuing at the time of the incurrence of any such Indebtedness or after giving effect thereto and (y) after giving effect to the incurrence or issuance of any such Indebtedness, the Borrower shall be in compliance on a Pro Forma Basis with the covenants set forth in Sections 10.9 and 10.10 as of the most recently ended Test Period on or prior to the incurrence of any such Permitted Additional Debt, calculated on a Pro Forma Basis, as if such incurrence (and transaction) had occurred on the first day of such Test Period; and (iii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(w) additional Indebtedness and any Permitted Refinancing Indebtedness thereof; provided, that the aggregate principal amount of Indebtedness pursuant to this clause (w) shall not exceed the greater of (x) $150,000,000 and (y) 27% of Consolidated EBITDA (measured as of the date such Indebtedness is incurred based upon the Section 9.1 Financials most recently delivered on or prior to such date of incurrence);

(x) Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors; provided that at the time of the incurrence thereof and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate outstanding principal amount of Indebtedness outstanding in reliance on this paragraph (x) shall not exceed the greater of (x) $15,000,000 and (y) 0.4% of Consolidated Total Assets (measured as of the date such Indebtedness is issued or incurred based upon the Section 9.1 Financials most recently delivered on or prior to such date of incurrence); and

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(y) all customary premiums (if any), interest (including post-petition and capitalized interest), fees, expenses, charges and additional or contingent interest on obligations described in each of the clauses of this Section 10.1.

For purposes of determining compliance with this Section 10.1, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (a) through (y) above, the Borrower shall, in its sole discretion, classify

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and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Credit Documents will be deemed to have been incurred in reliance only on the exception in clause of Section 10.1(a). The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 10.1.

10.2 Limitation on Liens. The Borrower will not and will not permit any of the Restricted Subsidiaries to create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired, except:

(a) Liens created pursuant to (i) the Credit Documents to secure the Obligations (including Liens permitted pursuant to Section 3.8) or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage, (ii) the Permitted Additional Debt Documents securing Permitted Additional Debt Obligations permitted to be incurred under Section 10.1(v) (provided that such Liens do not extend to any assets that are not Collateral) and (iii) the documentation governing any Credit Agreement Refinancing Indebtedness; provided that, (A) in the case of Liens securing Permitted Additional Debt Obligations or Credit Agreement Refinancing Indebtedness that constitute First Lien Obligations pursuant to subclause (ii) or (iii) above, the applicable Permitted Additional Debt Secured Parties or parties to such Credit Agreement Refinancing Indebtedness (or a representative thereof on behalf of such holders) shall have entered into with the Administrative Agent and/or the Collateral Agent a Customary Intercreditor Agreement which agreement shall provide that the Liens securing such Permitted Additional Debt Obligations or Credit Agreement Refinancing Indebtedness shall not rank junior to or senior to the Lien securing the Obligations (but without regard to control of remedies) and (B) in the case of Liens securing Permitted Additional Debt Obligations or Credit Agreement Refinancing Indebtedness that do not constitute First Lien Obligations pursuant to subclause (ii) or (iii) above, the applicable Permitted Additional Debt Secured Parties or parties to such Credit Agreement Refinancing Indebtedness (or a representative thereof on behalf of such holders) shall have entered into a Customary Intercreditor Agreement with the Administrative Agent and/or the Collateral Agent which agreement shall provide that the Liens securing such Permitted Additional Debt Obligations or Credit Agreement Refinancing Indebtedness shall rank junior to the Lien securing the Obligations. Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any intercreditor agreement or any amendment (or amendment and restatement) to the Security Documents or a Customary Intercreditor Agreement to effect the provisions contemplated by this Section 10.2(a);

(b) Permitted Liens;

(c) Liens securing Indebtedness permitted pursuant to Section 10.1(f) or Section 10.1(g); provided, that (i) with respect to Indebtedness permitted under Section 10.1(f), such Liens attach concurrently with or within 270 days after the acquisition, lease, repair, replacement, construction, expansion or improvement (as applicable) of the property subject to such Liens, (ii) other than the property financed by such Indebtedness, such Liens do not at any time encumber any property, except for replacements thereof and accessions and additions to such property and the proceeds and the products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for accessions and additions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to such Capitalized Leases; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(d) Liens on property or assets existing on the Effective Date and listed on Schedule 10.2 or, to the extent not listed in such Schedule, the principal amount of the obligations secured by such property or assets does not exceed $10,000,000 in the aggregate; provided that (i) such Lien does not extend to any other property or asset of the Borrower or any Restricted Subsidiary other than (A) after

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acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted by Section 10.1 and (B) the proceeds and products thereof and (ii) such Lien shall secure only those obligations that it secures on the Effective Date and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness permitted by Section 10.1;

(e) the modification, replacement, extension or renewal of any Lien permitted by clauses (a) through (d) above, and clauses (f), (q), (r), (t), (x), and (y) of this Section 10.2 upon or in the same assets theretofore subject to such Lien, other than after-acquired property that is (i) affixed or incorporated into the property covered by such Lien, (ii) in the case of Liens permitted by clauses (a), (f), (q), (r) and (x), after-acquired property subject to a Lien securing Indebtedness permitted under Section 10.1, the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (iii) the proceeds and products thereof;

(f) Liens existing on the assets of any Person that becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 9.16), or existing on assets acquired, pursuant to a Permitted Acquisition or any other Investment permitted under Section 10.5 to the extent the Liens on such assets secure Indebtedness permitted by Section 10.1(j); provided that such Liens attach at all times only to the same assets that such Liens (other than after-acquired property that is (i) affixed or incorporated into the property covered by such Lien, (ii) after-acquired property subject to a Lien securing Indebtedness permitted under Section 10.1(j), the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (iii) the proceeds and products thereof) attached to, and secure only, the same Indebtedness or obligations (or any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness permitted by Section 10.1) that such Liens secured, immediately prior to such Permitted Acquisition or such other Investment, as applicable;

(g) [Reserved];

(h) Liens securing Indebtedness or other obligations of the Borrower or a Restricted Subsidiary in favor of the Borrower or any Subsidiary Guarantor and Liens securing Indebtedness or other obligations of any Restricted Subsidiary that is not a Subsidiary Guarantor in favor of any Restricted Subsidiary that is not a Subsidiary Guarantor;

(i) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts maintained in the ordinary course of business and (iii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right to set off) and which are within the general parameters customary in the banking industry;

(j) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 10.5 to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in a transaction permitted under Section 10.4, in each case, solely to the extent such Investment or sale, disposition, transfer or lease, as the case may be, would have been permitted on the date of the creation of such Lien;

(k) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business permitted by this Agreement;

(l) Liens on Investments that are subject to repurchase agreements constituting Cash Equivalents permitted under Section 10.5;

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(m) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the ordinary course of business and, at the time of incurrence thereof, not for speculative purposes;

(n) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance or incurrence of Indebtedness, (ii) relating to pooled deposit, automatic clearinghouse or sweep accounts of Holdings, the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(o) Liens solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(p) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(q) (i) Liens securing Indebtedness under any Margin Lines of Credit or (ii) arising in connection with securities lending arrangements entered into in the ordinary course of business;

(r) Liens not otherwise permitted by this Section 10.2; provided that, at the time of the incurrence thereof and after giving Pro Forma Effect thereto and the use of proceeds thereof, the aggregate outstanding amount of Indebtedness and other obligations secured thereby does not exceed the greater of $200,000,000 and 36% of Consolidated EBITDA (measured as of the date such Lien is incurred based upon the Section 9.1 Financials most recently delivered on or prior to such date of incurrence); provided that, if such Liens are on Collateral (other than cash and Cash Equivalents), the holders of the obligations secured thereby (or a representative or trustee on their behalf) shall have entered into a Customary Intercreditor Agreement providing that the Liens securing such obligations shall rank junior to the Liens securing the Obligations. Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Security Documents or the Customary Intercreditor Agreement to effect the provisions contemplated by this Section 10.2;

(s) Liens arising out of any license, sublicense or cross-license of Intellectual Property permitted under Section 10.4;

(t) Liens in respect of Permitted Sale Leasebacks;

(u) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(v) agreements to subordinate any interest of the Borrower or any Restricted Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business;

(w) Liens on Capital Stock in joint ventures securing obligations of such joint ventures;

(x) Liens with respect to property or assets of any Restricted Foreign Subsidiary securing Indebtedness of a Restricted Foreign Subsidiary permitted under Section 10.1(x); and

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(y) Liens on cash and Cash Equivalents used to satisfy or discharge Indebtedness; provided such satisfaction or discharge is permitted hereunder.

10.3 Limitation on Fundamental Changes. Except as expressly permitted by Section 10.4 or 10.5, the Borrower will not, and will not permit any of the Restricted Subsidiaries to, consummate any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all its business units, assets or other properties, except that:

(a) any Subsidiary of the Borrower or any other Person (other than Holdings) may be merged, amalgamated or consolidated with or into the Borrower or the Borrower may Dispose of all or substantially all of its assets or properties; provided that (i) the Borrower shall be the continuing or surviving Person or, in the case of a merger, amalgamation or consolidation where the Borrower is not the continuing or surviving Person, the Borrower, or in connection with a Disposition of all or substantially all of the Borrower's assets, the Person formed by or surviving any such merger, amalgamation or consolidation (if other than the Borrower) or the transferee of such assets or properties shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof (the Borrower or such Person, as the case may be, being herein referred to as the "Successor Borrower"), (ii) the Successor Borrower (if other than the Borrower) shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (iii) no Default or Event of Default has occurred and is continuing at the date of such merger, amalgamation, consolidation or Disposition or would result from such consummation of such merger, amalgamation, consolidation or Disposition and (iv) if such merger, amalgamation, consolidation or Disposition involves the Borrower and a Person that, prior to the consummation of such merger, amalgamation, consolidation or Disposition, is not a Restricted Subsidiary of the Borrower (A) each Guarantor, unless it is the other party to such merger, amalgamation, consolidation or Disposition or unless the Successor Borrower is the Borrower, shall have confirmed by a supplement to the Guarantee that its Guarantee shall apply to the Successor Borrower's obligations under this Agreement, (B) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation, consolidation or Disposition or unless the Successor Borrower is the Borrower, shall have by a supplement to the Credit Documents confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement and shall have executed a joinder to the Intercompany Note, (C) each mortgagor of a Mortgaged Property, unless it is the other party to such merger, amalgamation, consolidation or Disposition or unless the Successor Borrower is the Borrower, shall have by an amendment to or restatement of the applicable Mortgage confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, (D) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation, consolidation or Disposition and any supplements to the Credit Documents preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the Security Documents, (E) if reasonably requested by the Administrative Agent, the Borrower shall be required to deliver to the Administrative Agent an opinion of counsel to the effect that such merger, amalgamation, consolidation or Disposition does not violate this Agreement or any other Credit Document, (F) such merger, amalgamation, consolidation or Disposition shall comply with all the conditions set forth in the definition of the term "Permitted Acquisition" or is otherwise permitted under Section 10.5 and (G) the Successor Borrower shall be in compliance, on a Pro Forma Basis after giving effect to such merger, amalgamation, consolidation or Disposition, with the covenants set forth in Sections 10.9 and 10.10, as such covenants are recomputed as of the last day of the most recently ended Test Period under such Sections as if such merger, amalgamation, consolidation or Disposition had occurred on the first day of such Test Period; providedfurther, that if the foregoing are satisfied, the Successor

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Borrower (if other than the Borrower) will succeed to, and be substituted for, the Borrower under this Agreement;

(b) any Subsidiary of the Borrower or any other Person (other than Holdings) may be merged, amalgamated or consolidated with or into any one or more Restricted Subsidiaries of the Borrower or any Restricted Subsidiary may Dispose of all or substantially all of its assets or properties; provided that (i) in the case of any merger, amalgamation, consolidation or Disposition involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving corporation or the transferee of such assets or (B) the Borrower shall take all steps necessary to cause the Person formed by or surviving any such merger, amalgamation, consolidation or Disposition (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation, consolidation involving one or more Subsidiary Guarantors, a Subsidiary Guarantor shall be the continuing or surviving corporation or the Person formed by or surviving any such merger, amalgamation, consolidation or Disposition (if other than a Subsidiary Guarantor) shall execute a supplement to the Guarantee, the Security Agreement, the Pledge Agreement and any applicable Mortgage, and a joinder to the Intercompany Note, each in form and substance reasonably satisfactory to the Collateral Agent in order for the surviving Person to become a Subsidiary Guarantor and pledgor, mortgagor and grantor of Collateral for the benefit of the Secured Parties and to acknowledge and agree to the terms of the Intercompany Note; provided that if such surviving Person is a 100% Non-Guarantor Pledgee, such surviving Person shall not be required to become a Guarantor, pledgor, mortgagor or grantor of Collateral, (iii) no Default or Event of Default has occurred and is continuing on the date of such merger, amalgamation, consolidation or Disposition or would result from the consummation of such merger, amalgamation, consolidation or Disposition and (iv) if such merger, amalgamation, consolidation or Disposition involves a Restricted Subsidiary and a Person that, prior to the consummation of such merger, amalgamation, consolidation or Disposition, is not a Restricted Subsidiary of the Borrower, (A) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation, consolidation or Disposition and such supplements to any Credit Document preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the Security Agreement, (B) such merger, amalgamation, consolidation or Disposition shall comply with all the conditions set forth in the definition of the term "Permitted Acquisition" or is otherwise permitted under Section 10.5 and (C) the Borrower shall be in compliance, on a Pro Forma Basis after giving effect to such merger, amalgamation, consolidation or Disposition, with the covenants set forth in Sections 10.9 and 10.10, as such covenants are recomputed as of the last day of the most recently ended Test Period under such Sections as if such merger, amalgamation, consolidation or Disposition had occurred on the first day of such Test Period;

(c) any Restricted Subsidiary that is not a Subsidiary Guarantor may (i) merge, amalgamate or consolidate with or into any other Restricted Subsidiary and (ii) Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower, a Guarantor or any other Restricted Subsidiary of the Borrower;

(d) any Subsidiary Guarantor may (i) merge, amalgamate or consolidate with or into any other Subsidiary Guarantor or into any 100% Non-Guarantor Pledgee, (ii) merge, amalgamate or consolidate with or into any other Restricted Subsidiary which is not a Subsidiary Guarantor; provided that if such Subsidiary Guarantor is not the surviving entity, such merger, amalgamation or consolidation shall be deemed to be an "Investment" and subject to the limitations set forth in Section 10.5 and (iii) sell, lease, license, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower, any other Subsidiary Guarantor or any 100% Non-Guarantor Pledgee;

(e) any Restricted Subsidiary may liquidate or dissolve if (x) the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (y) to the extent such Restricted Subsidiary is a Subsidiary Guarantor, any assets or business not otherwise disposed of or transferred in accordance with Section 10.4 or

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10.5, or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, the Borrower or another Subsidiary Guarantor after giving effect to such liquidation or dissolution;

(f) to the extent that no Default or Event of Default would result from the consummation of such disposition, the Borrower and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation or disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 10.4 (other than 10.4(i)).

10.4 Limitation on Sale of Assets. The Borrower will not and will not permit any of the Restricted Subsidiaries to (i) convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets (including receivables and leasehold interests), whether now owned or hereafter acquired (each, a "Disposition") (other than any such sale, transfer, assignment or other disposition resulting from a Recovery Event), or (ii) sell to any Person (other than to the Borrower or a Subsidiary Guarantor) any shares owned by it of any of their respective Restricted Subsidiaries' Capital Stock, except that:

(a) the Borrower and the Restricted Subsidiaries may sell, lease, assign, transfer, license, abandon, allow the expiration or lapse of or otherwise dispose of the following in the ordinary course of business: (i) obsolete, worn-out, used or surplus assets to the extent such assets are no longer used, useful or necessary for the operation of the Borrower's and its Subsidiaries' business (including allowing any registrations or any applications for registration of any immaterial Intellectual Property rights to lapse or be abandoned); (ii) inventory, securities and goods held for sale or other immaterial assets; and (iii) cash and Cash Equivalents;

(b) the Borrower and the Restricted Subsidiaries may (i) enter into non-exclusive licenses, sublicenses or cross-licenses of Intellectual Property, (ii) exclusively license, sublicense or cross-license Intellectual Property, other than Exclusive IP Licenses, only on terms customary for companies in the industry in which the Borrower and the Restricted Subsidiaries conduct business or otherwise in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (iii) lease, sublease, license or sublicense any real or personal property, other than any Intellectual Property, in the ordinary course of business;

(c) the Borrower and the Restricted Subsidiaries may Dispose of other assets, including by entering into Exclusive IP Licenses (other than accounts receivable except in connection with a Disposition of assets to which such accounts receivable relate) for Fair Market Value; provided that (i) with respect to any Disposition pursuant to this Section 10.4(c) for a purchase price in excess of the greater of (x) $10,000,000 and (y) 0.3% of Consolidated Total Assets (measured as of the date such assets are Disposed based upon the Section 9.1 Financials most recently delivered on or prior to such date of Disposition), the Borrower or a Restricted Subsidiary shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents; provided that, for purposes of determining what constitutes cash under this clause (i), (A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing shall be deemed to be cash, (B) any securities received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of the applicable Disposition shall be deemed to be cash and (C) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in respect of the applicable Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is outstanding at the time such Designated Non-Cash Consideration is received, not in excess of the greater of (x) $10,000,000 and (y) 0.3% of Consolidated Total Assets (measured as of the date such Designated Non-Cash Consideration is received based upon the Section 9.1 Financials most recently delivered on or prior to such date) at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received

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and without giving effect to subsequent changes in value, shall be deemed to be cash, (ii) any non-cash proceeds received in the form of Indebtedness or Capital Stock are pledged to the Collateral Agent to the extent required under Section 9.11, (iii) before and after giving effect to any such Disposition, no Event of Default shall have occurred and be continuing (other than a Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default existed or would have resulted from such Disposition), and (iv) to the extent applicable, the Net Cash Proceeds thereof are promptly offered to prepay the Term Loans to the extent required by Section 5.2(a)(i);

(d) the Borrower and the Restricted Subsidiaries may (i) sell or discount without recourse accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof and (ii) sell or transfer accounts receivable and related rights pursuant to customary receivables financing facilities so long as the Net Cash Proceeds of any sale or transfer pursuant to this clause (ii) are offered to prepay the Term Loans pursuant to Section 5.2(a)(i);

(e) the Borrower and the Restricted Subsidiaries may Dispose of property or assets to the Borrower or to a Restricted Subsidiary; provided that if the transferor of such property is a Subsidiary Guarantor or the Borrower (i) the transferee thereof must either be the Borrower, a Subsidiary Guarantor or a 100% Non-Guarantor Pledgee or (ii) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 10.5;

(f) the Borrower and the Restricted Subsidiaries may effect any transaction permitted by Section 10.3, 10.5 or 10.6;

(g) the Borrower and the Restricted Subsidiaries may sell, transfer, sale leaseback, separately develop or otherwise dispose of the property listed on Schedule 8.15;

(h) the Borrower and the Restricted Subsidiaries may Dispose of property (including like-kind exchanges) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(i) the Borrower and its Restricted Subsidiaries may enter into Sale Leasebacks, so long as, (i) after giving effect to any such transaction, no Event of Default shall have occurred and be continuing, (ii) the Borrower shall be in compliance, on a Pro Forma Basis after giving effect to such transaction, with the covenants set forth in Sections 10.9 and 10.10, as such covenants are recomputed as of the last day of the most recently ended Test Period, and (iii) to the extent applicable, the Net Cash Proceeds thereof to the Borrower and its Restricted Subsidiaries are promptly offered to prepay the Term Loans to the extent required by Section 5.2(a)(i);

(j) the Borrower and the Restricted Subsidiaries may sell, transfer and otherwise Dispose of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(k) Dispositions listed on Schedule 10.4 or in connection with any Recovery Event;

(l) the unwinding of any Hedging Agreement;

(m) any Disposition of the Capital Stock in, Indebtedness of, or other securities of, an Unrestricted Subsidiary;

(n) transfers of property subject to Recovery Events upon receipt of the net cash proceeds of such Recovery Event; and

(o) Dispositions of any asset between or among the Borrower and/or its Restricted Subsidiaries as a substantially concurrent interim Disposition in connection with a Disposition otherwise permitted pursuant to clauses (a) through (n) above.

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10.5 Limitation on Investments. The Borrower will not and will not permit any of the Restricted Subsidiaries to, make any advance, loan, extensions of credit or capital contribution to, or purchase any stock, bonds, notes, debentures or other securities of or any assets of, or make any other investment in, any Person (all of the foregoing, "Investments"), except:

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(a) extensions of trade credit, asset purchases (including purchases of inventory, Intellectual Property, supplies and materials), the lease of any asset and the licensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons, in each case in the ordinary course of business;

(b) Investments in assets constituting Cash Equivalents at the time such Investments are made;

(c) loans and advances to officers, directors, employees and consultants of Holdings (or any Parent Entity thereof), the Borrower or any of its Restricted Subsidiaries (i) to finance the purchase of Capital Stock of Holdings (or any Parent Entity thereof); provided that the amount of such loans and advances used to acquire such Capital Stock shall be contributed to the Borrower in cash as common equity, (ii) for reasonable and customary business related travel expenses, entertainment expenses, moving expenses and similar expenses, in each case incurred in the ordinary course of business, and (iii) for additional purposes not contemplated by subclause (i) or (ii) above; provided that at the time of the making of any such Investment, and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Investments outstanding in reliance on this Section 10.5(c)(iii) shall not exceed the greater of (x) $20,000,000 and (y) 0.5% of Consolidated Total Assets (measured as of the date such loans or advances are made based upon the Section 9.1 Financials most recently delivered on or prior to such date the loans or advances are made);

(d) Investments (i) existing or contemplated on the Effective Date and listed on Schedule 10.5, (ii) existing on the Effective Date of the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and (iii) in the case of each of clauses (i) and (ii), any modification, replacement, renewal, extension or reinvestment thereof, so long as the aggregate amount of all Investments pursuant to this Section 10.5(d) is not increased at any time above the amount of such Investments existing or contemplated on the Effective Date, except pursuant to the terms of such Investment existing or contemplated as of the Effective Date or as otherwise permitted by this Section 10.5;

(e) Investments in Hedging Agreements permitted by Section 10.1(i);

(f) Investments (i) received in connection with the bankruptcy or reorganization of suppliers or customers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and (ii) consisting of the purchase or acquisition of securities from customers as a result of legal proceedings or regulatory requirements or settlements in the ordinary course of business;

(g) Investments to the extent that the payment for such Investments is made solely with the Capital Stock of Holdings (or any Parent Entity thereof) or the Borrower;

(h) Investments constituting non-cash proceeds of sales, transfers and other Dispositions of assets to the extent permitted by Sections 10.3 and 10.4;

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(i) Investments (i) in the Borrower or any Guarantor or in any 100% Non-Guarantor Pledgee, (ii) by any Restricted Subsidiary that is not a Subsidiary Guarantor in the Borrower or any other Restricted Subsidiary, and (iii) by the Borrower or any Subsidiary Guarantor in any Restricted Subsidiary that is not a Guarantor (A) in connection with reorganizations and related activities related to tax planning and reorganizations; provided that, after giving effect to any such reorganization and related activities, the value of the Collateral, taken as a whole, is not materially impaired and (B) in addition to Investments made pursuant to the foregoing clause (A), Investments valued at the Fair Market Value of such Investments at the time such Investment is made, in an aggregate amount, measured, at the time such Investment is made, that would not exceed, after giving effect to the making of such Investment, the sum of (1) the greater of $20,000,000 and 0.5% of Consolidated Total Assets (measured as of the date such Investment is made based upon the Section 9.1 Financials most recently delivered on or prior to such date), (2) the Available Equity Amount at such time, (3) the Available Amount at such time and (4) to the extent not otherwise included in the determination of the Available Amount or the Available Equity Amount, an amount equal to any repayments, interest, returns, profits, distributions, income and similar amounts actually received in cash in respect of any such Investment (which amount shall not exceed the amount of such Investment valued at the Fair Market Value of such Investment at the time such Investment was made)(it being understood that to the extent any Investment made pursuant to this Section 10.5(i) was made by using the Available Equity Amount, then the amounts referred to in this clause (iii)(B)(4) shall, to the extent of the original usage of the Available Equity Amount, be deemed to reconstitute such amounts (it being understood that the contribution of the equity interests of one or more "first tier" Foreign Subsidiaries to a Foreign Subsidiary that is a Restricted Subsidiary shall be permitted);

(j) Investments constituting Permitted Acquisitions; provided that the aggregate Permitted Acquisition Consideration relating to all such Permitted Acquisitions made or provided by the Borrower or any Subsidiary Guarantor to acquire any Restricted Subsidiary that does not become a Subsidiary Guarantor or a 100% Non-Guarantor Pledgee or merge, consolidate or amalgamate into Holdings, the Borrower, a Subsidiary Guarantor or a 100% Non-Guarantor Pledgee or any assets that shall not, immediately after giving effect to such Permitted Acquisition, be owned by Holdings, the Borrower, a Subsidiary Guarantor or a 100% Non-Guarantor Pledgee, shall not exceed an aggregate amount that, measured at the time such Investment is made, after giving effect to such Investment, the sum of (i) the greater of (x) $250,000,000 and (y) 6.75% of Consolidated Total Assets (measured as of the date such Investment is made based upon the Section 9.1 Financials most recently delivered on or prior to such date), (ii) the Available Equity Amount at such time, (iii) the Available Amount at such time, (iv) to the extent not otherwise included in the determination of the Available Amount, the Remaining Dividends Amount or the Available Equity Amount, an amount equal to any repayments, interest, returns, profits, distributions, income and similar amounts actually received in cash in respect of any such Investment (which amount shall not exceed the amount of such Investment valued at the Fair Market Value of such Investment at the time such Investment was made) (it being understood that to the extent any Investment made pursuant to this Section 10.5(j) was made by using the Available Equity Amount, then the amounts referred to in this clause (iv) shall, to the extent of the original usage of the Available Equity Amount, be deemed to reconstitute such amounts) and (v) the Remaining Dividends Amount at such time;

(k) Investments made to repurchase or retire Capital Stock of Holdings (or any Parent Entity thereof) or the Borrower owned by any employee stock ownership plan or key employee stock ownership plan of Holdings (or any Parent Entity thereof) or the Borrower;

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(l) Investments in the business of the Borrower and its Restricted Subsidiaries made by the Borrower or any of its Restricted Subsidiaries with the proceeds of any Asset Sale Prepayment Event or Recovery Event prior to the end of the Reinvestment Period or pursuant to an Acceptable Reinvestment Commitment or Restoration Certification;

(m) the Borrower may make a loan to any Parent Entity thereof that could otherwise be made as a Dividend to any Parent Entity thereof under Section 10.6, so long as the amount of such loan is deducted from the amount available to be made as a Dividend under the applicable clause of Section 10.6;

(n) Investments in the ordinary course of business consisting of Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(o) advances of payroll payments to employees, consultants or independent contractors or other advances of salaries or compensation to employees, consultants or independent contractors, in each case in the ordinary course of business;

(p) Investments held by any Person acquired by the Borrower or a Restricted Subsidiary after the Effective Date or of any Person merged into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary in accordance with Section 10.3 after the Effective Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(q) Guarantees by the Borrower or any Restricted Subsidiary of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(r) Investments of any OCC-Regulated Subsidiary in the Capital Stock of the Federal Reserve Bank in the district in which such Subsidiary is located in accordance with the provisions of the Federal Reserve Act;

(s) Investments in "seed investment portfolios" for the purpose of testing and determining model portfolios in the ordinary course of business and consistent with past business practice; provided, that at the time of the making of any such Investment, and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Investments outstanding in reliance on this Section 10.5(s) would not exceed (i) the greater of $35,000,000 and 0.75% of Consolidated Total Assets (measured as of the date such Investment is made based upon the Section 9.1 Financials most recently delivered on or prior to such date of such Investment) determined after giving effect to the making of such Investment, plus (ii) the Available Amount at such time, plus (iii) the Available Equity Amount, plus (iv) to the extent not otherwise included in the determination of the Available Amount, the Remaining Dividends Amount or the Available Equity Amount, an amount equal to any repayments, interest, returns, profits, distributions, income and similar amounts actually received in cash in respect of any such Investment (which amount shall not exceed the amount of such Investment valued at the fair market value of such Investment at the time such Investment was made), plus (v) the Remaining Dividends Amount at such time;

(t) Investments consisting of Indebtedness, Dispositions, Dividends and debt payments permitted under Sections 10.1, 10.3, 10.4 (other than 10.4(e) or 10.4(f)), 10.6 (other than 10.6(c)) and 10.7;

(u) intercompany Investments in the form of loans, advances or extensions of credit by any Credit Party to any Restricted Subsidiary that is not a Subsidiary Guarantor in the ordinary course of business for working capital purposes; provided, that such loans, advances or extensions of credit shall be evidenced by the Intercompany Note to the extent required by Section 9.12(b);

(v) Investments made after the Fourth Amendment Effective Date in an amount not to exceed in the aggregate outstanding at any time the greater of $550,000,000 and 100.0% of Consolidated EBITDA for the Test Period most recently then-ended for which the Section 9.1 Financials required by Section 9.1(a) or Section 9.1(b) have actually been delivered in respect of (i) loans and advances to financial advisors to assist with the costs (including without limitation foregone revenues and repayment of indebtedness) associated with

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transitioning such advisors' licenses or businesses to the Borrower and its Subsidiaries or to platforms utilized by the Borrower and its Subsidiaries, and for the purchase of other financial advisors' businesses and for incidental and working capital purposes, (ii) guarantees of the obligations of financial advisors by the Borrower or any Restricted Subsidiary to any Person making loans, mortgages, advances and extensions of credit to such financial advisors, (iii) loans and advances (including Margin Loans) to customers of financial advisors and (iv) loans and advances to vendors;

(w) Securities Owned (as set forth on the balance sheet of the Broker-Dealer Regulated Subsidiary) for a period no longer than 10 Business Days following a securities trade from a customer account and constituting securities transactions entered into by the Broker-Dealer Regulated Subsidiary for the purpose of making adjustments to such Subsidiary's customer accounts with respect to such securities trade, with the fair market value of all such Securities Owned (as set forth on the balance sheet of the Broker-Dealer Regulated Subsidiary), not to exceed $20,000,000 in the aggregate at any time outstanding;

(x) any additional Investments (including Investments in Minority Investments, Investments in Unrestricted Subsidiaries, Investments in joint ventures or similar entities that do not constitute Restricted Subsidiaries, Investments constituting Permitted Acquisitions and Investments in Restricted Subsidiaries that are not, and do not become, Subsidiary Guarantors or in any 100% Non-Guarantor Pledgee); provided that the aggregate amount of any such Investment shall not cause the aggregate amount of all such Investments made pursuant to this Section 10.5(x) after the Fourth Amendment Effective Date to exceed, after giving effect to such Investment, the sum of (A) the greater of (x) $350,000,000 and (y) 64% of Consolidated EBITDA (measured as of the date such Investment is made based upon the Section 9.1 Financials most recently delivered on or prior to such date), plus (B) the Available Equity Amount at such time, plus (C) the Available Amount at such time, plus (D) to the extent not otherwise included in the determination of the Available Amount, the Remaining Dividends Amount or the Available Equity Amount, an amount equal to any repayments, interest, returns, profits, distributions, income and similar amounts actually received in respect of any such Investment (which amount shall not exceed the amount of such Investment) (it being understood that to the extent any Investment made pursuant to this Section 10.5(x) was made by using the Available Equity Amount, then the amounts referred to in this clause (D) shall, to the extent of the original usage of the Available Equity Amount, be deemed to reconstitute such amounts), plus (E) the Remaining Dividends Amount at such time; provided, further, that intercompany current liabilities incurred in the ordinary course of business and consistent with past practices, in connection with the cash management operations of the Borrower and the Restricted Subsidiaries shall not be included in calculating the limitation in this Section 10.5(x) at any time;

(y) additional Investments (including, without limitation, Permitted Acquisitions) such that, after giving Pro Forma Effect to such Investments, no Event of Default shall have occurred and be continuing and the Borrower would be in compliance with a Consolidated Total Debt to Consolidated EBITDA Ratio as of the most recently ended Test Period on or prior to the making of such Investments, calculated on a Pro Forma Basis, as if such Investments had occurred on the first day of such Test Period, that is no greater than 2.75:1.00;

(z) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(aa) Investments arising as a result of Permitted Sale Leasebacks;

(bb) Investments in Unrestricted Subsidiaries for the purpose of consummating transactions permitted under Section 10.4(g);

(cc) the forgiveness or conversion to Capital Stock of any Indebtedness owed by the Borrower or any Restricted Subsidiary and permitted by Section 10.1; and

(dd) Restricted Subsidiaries of the Borrower may be established or created if the Borrower and such Restricted Subsidiary comply with the applicable requirements of Section 9.14, if applicable; provided that, in each case, to the extent such new Restricted

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Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 10.5, and such new Restricted Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such transactions, such new Restricted Subsidiary shall not be required to take the actions set forth in Section 9.14, as applicable, until the respective acquisition is consummated (at which time the surviving entity of the respective transaction shall be required to so comply in accordance with the provisions thereof).

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by, without duplication, (i) any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Borrower or a Restricted Subsidiary in respect of such Investment and (ii) with respect to any loan or advance that by the terms of the original agreement entered into at the time of extension of such loan or advance provides for forgiveness of the obligations thereunder, amounts forgiven in respect of such Investment.

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For purposes of determining compliance with this Section 10.5, in the event that a proposed Investment (or a portion thereof) meets the criteria of more than one of the categories of Investments described in clauses (a) through (dd) above, the Borrower will be entitled to divide and classify such Investment (or portion thereof) between one or more of such clauses (a) through (dd) at the time such Investment is made.

10.6 Limitation on Dividends. The Borrower will not pay any dividends (other than dividends payable solely in the Capital Stock of the Borrower) or return any capital to its equity holders or make any other distribution, payment or delivery of property or cash to its equity holders as such, or redeem, retire, purchase or otherwise acquire, directly or indirectly, for consideration, any shares of any class of its Capital Stock or the Capital Stock of any Parent Entity now or hereafter outstanding (or any options or warrants or stock appreciation or similar rights issued with respect to any of its Capital Stock), or set aside any funds for any of the foregoing purposes, or permit the Borrower or any of the Restricted Subsidiaries to purchase or otherwise acquire for consideration (other than in connection with an Investment permitted by Section 10.5) any shares of any class of the Capital Stock of any Parent Entity of the Borrower or the Capital Stock of the Borrower, now or hereafter outstanding (or any options or warrants or stock appreciation or similar rights issued with respect to any of the Capital Stock of any Parent Entity of the Borrower or the Capital Stock of the Borrower) (all of the foregoing "Dividends"); provided that:

(a) (i) the Borrower may (or may pay Dividends to permit any Parent Entity thereof to) redeem in whole or in part any of its Capital Stock for another class of Capital Stock or rights to acquire its Capital Stock or with proceeds from substantially concurrent equity contributions or issuances of new shares of its Capital Stock; provided that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Capital Stock are at least as advantageous to the Lenders as those contained in the Capital Stock redeemed thereby and (ii) the Borrower and any Restricted Subsidiary may pay Dividends payable solely in the Capital Stock (other than Disqualified Capital Stock not otherwise permitted by Section 10.1) of such Person;

(b) so long as no Default or Event of Default has occurred, is continuing or would result therefrom, the Borrower may redeem, acquire, retire or repurchase (and the Borrower may declare and pay Dividends to any Parent Entity thereof, the proceeds of which are used to so redeem, acquire, retire or repurchase) shares of its Capital Stock (or any options or warrants or stock appreciation or similar rights issued with respect to any of such Capital Stock) (or to allow any of the Borrower's Parent Entities to so redeem, retire, acquire or repurchase their Capital Stock (or any options or warrants or stock appreciation or similar rights issued with respect to any of its Capital Stock)) held by any present or former employees, directors, officers, managers, members of management, independent contractors or consultants (or their respective Immediate Family Members or permitted transferees) of any Parent Entity of the Borrower, the Borrower and the Restricted Subsidiaries, with the proceeds of Dividends from, the Borrower, upon the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any stock option or stock appreciation or similar rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreements or equity holders' agreement; provided that, except with respect to non-discretionary repurchases,

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acquisitions, retirements or redemptions pursuant to the terms of any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreement or equity holders' agreement, the aggregate amount of all cash paid in respect of all such shares of Capital Stock (or any options or warrants or stock appreciation or similar rights issued with respect to any of such Capital Stock) so redeemed, acquired, retired or repurchased in any calendar year does not exceed the sum of (i) $10,000,000 plus (ii) all Net Cash Proceeds

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obtained by Holdings or the Borrower during such calendar year from the sale of such Capital Stock to any present or former employees, directors, officers, managers, members of management, independent contractors or consultants (or their respective Immediate Family Members or permitted transferees) in connection with any permitted compensation and incentive arrangements plus (iii) all net cash proceeds obtained from any key-man life insurance policies received during such calendar year; notwithstanding the foregoing, 100% of the unused amount of payments in respect of this Section 10.6(b)(i) (before giving effect to any carry forward) may be carried forward to the two immediately succeeding fiscal years (but not any other) and utilized to make payments pursuant to this Section 10.6(b) (any amount so carried forward shall be deemed to be used last in the subsequent fiscal year);

(c) (i) to the extent constituting Dividends, the Borrower and any Restricted Subsidiary may make Investments permitted by Section 10.5 and (ii) each Restricted Subsidiary may make Dividends to the Borrower and to Restricted Subsidiaries (and, in the case of a Dividend by a non-wholly owned Restricted Subsidiary, to the Borrower and any Restricted Subsidiary and to each other owner of Capital Stock of such Restricted Subsidiary based on their relative ownership interests);

(d) to the extent constituting Dividends, the Borrower and any Restricted Subsidiary may enter into and consummate transactions expressly permitted by any provision of Section 10.3 and the Borrower may pay Dividends to a Parent Entity thereof as and when necessary to enable such Parent Entity to effect the transactions permitted by such section;

(e) the Borrower may repurchase Capital Stock of any Parent Entity of the Borrower, or the Borrower, as applicable, upon exercise of stock options or warrants to the extent such Capital Stock represents all or a portion of the exercise price of such options or warrants, and the Borrower may pay Dividends to a Parent Entity thereof as and when necessary to enable such Parent Entity to effect such repurchases;

(f) [Reserved];

(g) the Borrower may make and pay Dividends:

(i) the proceeds of which will be used to pay (or to make Dividends to allow any Parent Entity to pay) the tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated returns for the relevant jurisdiction of such Parent Entity or the Borrower, but only to the extent of taxes that the Borrower would have to pay if it filed a tax return on a standalone basis for itself and its Subsidiaries or attributable to such Parent Entity's ownership of the Borrower and its Subsidiaries;

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(ii) the proceeds of which shall be used to pay (or to make Dividends to allow any Parent Entity of the Borrower to pay) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, in an aggregate amount not to exceed $3,000,000 in any fiscal year plus any actual, reasonable and customary indemnification claims made by directors or officers of any Parent Entity of the Borrower;

(iii) the proceeds of which shall be used to pay (or to make Dividends to allow any Parent Entity of the Borrower to pay) franchise taxes and other fees, taxes and expenses required to maintain any of the Borrower's Parent Entities' corporate existence;

(iv) the proceeds of which shall be used to pay (or to make Dividends to any Parent Entity thereof) to make Investments contemplated by Section 10.5(c) and Dividends contemplated by Section 10.6(b));

(v) the proceeds of which shall be used to pay (or to make Dividends to allow any Parent Entity of the Borrower to pay) fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering, refinancing, issuance, incurrence, Disposition or acquisition or Investment transaction permitted by this Agreement;

(vi) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers, employees and consultants of any Parent Entity thereof to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(vii) the proceeds of which shall be distributed in connection with the Transactions;

(h) in addition to the foregoing Dividends, the Borrower may make additional Dividends, provided that any such Dividend shall not cause the aggregate amount of all such Dividends made pursuant to this Section 10.6(h) after the Fourth Amendment Effective Date measured at the time such Dividend is paid to exceed, after giving effect to such Dividend, the sum of (i) so long as no Event of Default has occurred and is continuing or would result therefrom, an amount equal to the Remaining Dividends Amount at the time such Dividend is paid, plus (ii) so long as no Event of Default has occurred and is continuing or would result therefrom, an amount equal to the Available Amount at the time such Dividend is paid, plus (iii) an amount equal to the Available Equity Amount at the time such Dividend is paid, plus (iv) an amount equal to the Specified Dividend Amount;

(i) the Borrower may make additional Dividends pursuant to this clause (i) if, after giving Pro Forma Effect to such Dividends, the Borrower would be in compliance with a Consolidated Total Debt to Consolidated EBITDA Ratio as of the most recently ended Test Period on or prior to date of the making of any such Dividends, calculated on a Pro Forma Basis, as if such Dividends had occurred on the first day of such Test Period, that is no greater than 2.75:1.00;

(j) the Borrower may (or may make Dividends to allow any Parent Entity to) (i) pay cash in lieu of fractional shares in connection with any Dividend, split or combination thereof or any Permitted Acquisition (or similar Investment) and (ii) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(k) the Borrower may pay (or may make Dividends to allow any Parent Entity to pay) Dividends in an amount equal to withholding or similar taxes payable or expected to be payable by any present or former employee, director, manager or consultant (or its Affiliates, or any of their respective estates or Immediate Family Members) and any repurchases of Capital Stock in consideration of such

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payments including deemed repurchases in connection with the exercise of stock options; provided in each case that payments made under this Section 10.6(k) shall not exceed $5,000,000 in the aggregate;

(l) the Borrower may make payments (or make Dividends to allow any Parent Entity to make such payments) described in Sections 9.9(c), (e), (h), (i), (j), (l) and (p) (subject to the conditions set out therein);

(m) the payment of dividends and distributions within 60 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with the other provisions of this Section 10.6; and

(n) so long as no Event of Default is continuing or would result therefrom, the Borrower may make Dividends to any Parent Entity so that such Parent Entity may make Dividends to its equity holders or the equity holders of such parent in an aggregate amount not exceeding $2,200,000 which amount consists of 6.0% per annum of the cash contributed to the common Capital Stock of the Borrower from the net cash proceeds of the initial public offering of the Capital Stock of Holdings;

10.7 Limitations on Debt Payments and Amendments. (a) The Borrower will not, and will not permit any of the Restricted Subsidiaries to prepay, repurchase, redeem or otherwise defease any Subordinated Indebtedness (it being understood that payments of regularly scheduled interest shall be permitted); provided that the Borrower or any Restricted Subsidiary may prepay, repurchase, redeem or defease any Subordinated Indebtedness (i) with the proceeds of any Permitted Refinancing Indebtedness in respect of such Indebtedness, (ii) by converting or exchanging any such Indebtedness to Capital Stock of Holdings or any of its Parent Entities or (iii) an aggregate amount not to exceed the sum of (A) the Available Equity Amount at the time of such prepayment, redemption, repurchase or defeasance plus (B) the greater of (x) $25,000,000 and (y) 0.7% of Consolidated Total Assets (measured as of the date such prepayment, redemption, repurchase or defeasance is made based upon the Section 9.1 Financials most recently delivered on or prior to such date) plus (C) so long as (x) no Event of Default has occurred and is continuing or would result therefrom and (y) the Borrower would be in compliance, on a Pro Forma Basis, with a Consolidated Total Debt to Consolidated EBITDA Ratio of 2.0:1.0 after giving effect thereto, with an aggregate amount not to exceed the Available Amount at the time of such prepayment, redemption, repurchase or defeasance plus (D) the Remaining Dividends Amount at the time of such prepayment, redemption, repurchase or defeasance.

(b) The Borrower will not, and will not permit any of the Restricted Subsidiaries to waive, amend, modify, terminate or release any Subordinated Indebtedness Documentation to the extent that any such waiver, amendment, modification, termination or release, taken as a whole, would be adverse to the Lenders in any material respect.

(c) Notwithstanding the foregoing and for the avoidance of doubt, nothing in this Section 10.7 shall prohibit (i) the repayment or prepayment of intercompany subordinated Indebtedness owed among the Borrower and/or the Restricted Subsidiaries, in either case unless an Event of Default has occurred and is continuing and the Borrower has received a notice from the Collateral Agent instructing it not to make or permit the Borrower and/or the Restricted Subsidiaries to make any such repayment or prepayment or (ii) substantially concurrent transfers of credit positions in connection with intercompany debt restructurings so long as such Indebtedness is permitted by Section 10.1 after giving effect to such transfer.

10.8 Limitations on Sale Leasebacks. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into or effect any Sale Leasebacks, other than Permitted Sale Leasebacks.

10.9 Consolidated Total Debt to Consolidated EBITDA Ratio. (i) ~~Beginning with the Initial Financial Statement Delivery Date, the~~The Borrower will not permit the Consolidated Total Debt to Consolidated EBITDA Ratio as of the last day of any Test Period**, commencing with the Test Period ending on September 30, 2023,** to be greater than ~~5.0~~**4.0** to 1.0. The provisions of this Section

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10.9 are for the benefit of the Revolving Credit Lenders only and the Required Revolving Class Lenders may amend, waive or otherwise modify this Section 10.9 or the defined terms used solely for purposes of this Section 10.9 or waive any Default resulting from a breach of this Section 10.9 without the consent of any Lenders other than the Required Revolving Class Lenders in accordance with the provisions of Section 13.1(x).

10.10 Consolidated EBITDA to Consolidated Interest Expense Ratio. Beginning with the Initial Financial Statement Delivery Date, the Borrower will not permit the Consolidated EBITDA to Consolidated Interest Expense Ratio as of the last day of any Test Period to be less than 3.0 to 1.0. The provisions of this Section 10.10 are for the benefit of the Revolving Credit Lenders only and the Required Revolving Class Lenders may amend, waive or otherwise modify this Section 10.10 or the defined terms used solely for purposes of this Section 10.10 or waive any Default resulting from a breach of this Section 10.10 without the consent of any Lenders other than the Required Revolving Class Lenders in accordance with the provisions of Section 13.1(x).

10.11 [Reserved].

10.12 Burdensome Agreements. The Borrower will not and will not permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement, any other Credit Document, any Permitted Additional Debt Documents related to any Permitted Additional Debt, any documentation governing any Credit Agreement Refinancing Indebtedness or any documentation governing any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness) that limits the ability of (a) any Restricted Subsidiary of the Borrower that is not a Subsidiary Guarantor to make dividends or distributions to the Borrower or any Subsidiary Guarantor or (b) the Borrower or any Guarantor to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Secured Parties with respect to the Obligations or under the Credit Documents; provided that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations that

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(i) (x) exist on the Effective Date and (to the extent not otherwise permitted by this Section 10.12) are listed on Schedule 10.12 hereto and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness or other obligations, are set forth in any agreement evidencing any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness or obligation so long as such Permitted Refinancing Indebtedness does not expand the scope of such Contractual Obligation,

(ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower,

(iii) represent Indebtedness of a Restricted Subsidiary of the Borrower that is not a Guarantor to the extent such Indebtedness is permitted by Section 10.1,

(iv) arise pursuant to agreements entered into with respect to any sale, transfer, lease or other Disposition permitted by Section 10.4 and applicable solely to assets under such sale, transfer, lease or other Disposition,

(v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted by Section 10.5 and applicable solely to such joint venture entered into in the ordinary course of business,

(vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 10.1, but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness,

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(vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto,

(viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 10.1 to the extent that such restrictions apply only to the property or assets securing such Indebtedness,

(ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary,

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(x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business,

(xi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business,

(xii) are imposed by Applicable Law,

(xiii) customary net worth provisions contained in real property leases entered into by Subsidiaries of the Borrower, so long as the Borrower has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligation; and

(xiv) contain restrictions prohibiting the granting of a security interest in licenses or sublicenses of Intellectual Property, which licenses and sublicences are entered into in the ordinary course of business (in which case such restriction shall relate only to such Intellectual Property).

SECTION 11. Events of Default

Upon the occurrence of any of the following specified events (each an "Event of Default"):

11.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or the reimbursement of any Unpaid Drawing or (b) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans or any fees or of any other amounts owing hereunder or under any other Credit Document (other than any amount referred to in clause (a) above); or

11.2 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or any certificate, statement, report or other document delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.3 Covenants. Any Credit Party shall (a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(e)(i), Section 9.5 (with respect to the existence of the Borrower only) or Section 10; provided that with respect to Section 10.9 and Section 10.10, (I) the Borrower's failure to comply with Section 10.9 or Section 10.10 shall not constitute an Event of Default with respect to any Term Loans or Term Loan Commitments unless and until the Required Revolving Class Lenders shall have terminated their respective Commitments and declared all amounts outstanding under the Revolving Credit Facility to be due and payable pursuant to this Section 11 and (II) an Event of Default shall not occur until the expiration of the 10th day subsequent to the date the certificate calculating compliance with Section 10.9 and Section 10.10 as of the last day of any fiscal quarter is required to be delivered pursuant to Section 9.1(d) (without giving effect to any grace period for such delivery) with respect to such fiscal quarter or fiscal year, as applicable or (b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in

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Section 11.1, Section 11.2 and clause (a) of this Section 11.3) contained in this Agreement or any other Credit Document and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by the Borrower from the Administrative Agent or the Required Lenders; or

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11.4 Default Under Other Agreements. (a) The Borrower or any of the Restricted Subsidiaries shall (i) default in any payment with respect to any Indebtedness (other than any Indebtedness described in Section 11.1) in excess of $35,000,000, beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (other than, (i) with respect to Indebtedness consisting of any Hedging Agreements, termination events or equivalent events pursuant to the terms of such Hedging Agreements and (ii) secured Indebtedness that becomes due solely as a result of the sale, transfer or other Disposition (including as a result of Recovery Event) of the property or assets securing such Indebtedness the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness) (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due prior to its stated maturity; provided that such default or failure remains unremedied or has not been waived by the holders of such Indebtedness; or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment prior to the stated maturity thereof, provided that this clause (b) shall not apply to (A) Indebtedness outstanding under any Hedging Agreements that becomes due pursuant to a termination event or equivalent event under the terms of such Hedging Agreements and (B) secured Indebtedness that becomes due as a result of a Disposition or a Recovery Event of, or related to, the property or assets securing such Indebtedness prior to the stated maturity thereof; or

11.5 Bankruptcy, etc. Holdings, the Borrower or any Specified Subsidiary shall commence a voluntary case, proceeding or action concerning itself under the Bankruptcy Code; or an involuntary case, proceeding or action is commenced against Holdings, the Borrower or any Specified Subsidiary under the Bankruptcy Code and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code) receiver, receiver manager, trustee or similar person is appointed for, or takes charge of, all or substantially all of the property of Holdings, the Borrower or any Specified Subsidiary; or Holdings, the Borrower or any Specified Subsidiary commences any other proceeding or action under any other Debtor Relief Law of any jurisdiction whether now or hereafter in effect relating to Holdings, the Borrower or any Specified Subsidiary; or there is commenced against Holdings, the Borrower or any Specified Subsidiary under any Debtor Relief Law any such proceeding or action that remains undismissed for a period of 60 days; or any order of relief or other order approving any such case or proceeding or action is entered; or Holdings, the Borrower or any Specified Subsidiary suffers any appointment of any custodian receiver, receiver manager, trustee or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, the Borrower or any Specified Subsidiary makes a general assignment for the benefit of creditors; or any corporate action is taken by Holdings, the Borrower or any Specified Subsidiary for the purpose of effecting any of the foregoing; or

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11.6 ERISA. (a) With respect to any Pension Plan, the failure to satisfy the minimum funding standard required for any plan year or part thereof or a waiver of such standard or extension of any amortization period is sought or granted under Section 412 of the Code; with respect to any Multiemployer Plan, the failure to make any required contribution or payment; a determination that any Pension Plan is in at-risk status within the meaning of Section 430 of the Code or Section 303 of ERISA or any Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; any Pension Plan is or shall have been terminated or is the subject of termination proceedings under ERISA (including the giving of written notice thereof); with respect to any Multiemployer Plan, notification by the administrator of such Multiemployer Plan that any of the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan; the PBGC provides written notice of its intent to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan in a manner that results in a liability under Title IV of ERISA to the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate; an event shall have occurred or a condition shall exist entitling the PBGC to provide written notice of its intent to terminate any Pension Plan; any of the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate has incurred or is likely to incur a liability to or on account of a Pension Plan under Section 409, 502(i), 502(l), 515, 4062, 4063, 4064 or 4069 of ERISA or Section 4971 or 4975 of the Code (including the giving of written notice thereof); any termination of a Foreign Plan has occurred; any non-compliance with Applicable Law (including funding requirements under such Applicable Law) for any Foreign Plan has occurred; (b) there could result from any event or events set forth in clause (a) of this Section 11.6 the imposition of a lien, the granting of a security interest, or a liability, or the reasonable likelihood of incurring a lien, security interest or liability; and (c) such lien, security interest or liability will or would be reasonably likely to have a Material Adverse Effect; or

11.7 Guarantee. ~~The~~**Other than during a Suspension Period, the** Guarantee or any material provision thereof shall cease to be in full force or effect or any Guarantor thereunder or any Credit Party shall deny or disaffirm in writing any Guarantor's obligations under the Guarantee; or

11.8 Security Documents. ~~Any~~**Other than during a Suspension Period, any** Security Document or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof or as a result of acts or omissions of the Administrative Agent, the Collateral Agent or any Lender) or any grantor, pledgor or mortgagor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's, pledgor's or mortgagor's or such Credit Party's obligations under such Security Document; or

11.9 Subordination. The Specified Obligations or the obligations of Holdings or the Subsidiary Guarantors pursuant to the Guarantee shall cease to constitute senior indebtedness under the subordination provisions of any Subordinated Indebtedness Documentation or such subordination provisions shall be invalidated or otherwise cease to be legal, valid and binding obligations of the parties thereto, enforceable in accordance with their terms; or

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11.10 Judgments. One or more judgments or decrees shall be entered against Holdings, the Borrower or any of the Restricted Subsidiaries for the payment of money in an aggregate amount in excess of $35,000,000 for all such judgments and decrees for Holdings, the Borrower and the Restricted Subsidiaries (to the extent not paid or fully covered by insurance provided by a carrier not disputing coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

11.11 Change of Control. A Change of Control shall occur;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to the Borrower, take either or both of the following actions: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately and (ii) declare the principal of and any accrued interest and

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fees in respect of all Loans and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against the Borrower, except as otherwise specifically provided for in this Agreement (provided that if an Event of Default specified in Section 11.5 with respect to the Borrower shall occur, no written notice by the Administrative Agent shall be required and the Commitments shall automatically terminate and all amounts in respect of all Loans and all Obligations shall be automatically become forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower).

11.12 Borrower's Right to Cure.

(a) Financial Performance Covenant. Notwithstanding anything to the contrary contained in this Section 11, in the event that the Borrower reasonably expects to fail (or has failed) to comply with the requirements of Section 10.9 or 10.10 as of the end of any Test Period, at any time during the last fiscal quarter of such Test Period through and until the expiration of the 10th day subsequent to the date the financial statements are required to be delivered pursuant to Section 9.1(a) or Section 9.1(b) with respect to such fiscal quarter (the "Cure Deadline"), the Borrower (or any Parent Entity thereof) shall have the right to issue Capital Stock for cash or otherwise receive cash contributions to (or in the case of any Parent Entity of Holdings receive equity interests in Holdings for its cash contributions to) the capital of the Borrower (collectively, the "Cure Right"), and upon the receipt by the Borrower of the net proceeds of such issuance or contribution (the "Cure Amount") pursuant to the exercise by the Borrower of such Cure Right, provided such Cure Amount is received by the Borrower on or before the applicable Cure Deadline, compliance with Section 10.9 or 10.10 for such Test Period shall be recalculated giving effect to the following pro forma adjustments:

(i) Consolidated EBITDA shall be increased with respect to such applicable fiscal quarter with respect to which such Cure Amount is received by the Borrower and any Test Period that includes such fiscal quarter, solely for the purpose of determining whether an Event of Default has occurred and is continuing as a result of a violation of the covenants set forth in Section 10.9 or 10.10 and, subject to clause (c) below, not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(ii) Consolidated Total Debt with respect to any Test Period subsequent to the Test Period for which the Cure Amount is deemed applied that includes such fiscal quarter with respect to which such Cure Amount is received by the Borrower shall be decreased solely to the extent proceeds of the Cure Amount are applied to prepay any Indebtedness (provided that any such Indebtedness so prepaid shall be a permanent repayment of such Indebtedness and termination of commitments thereunder) included in the calculation of Consolidated Total Debt; and

(iii) if, after giving effect to the foregoing pro forma adjustment, the Borrower shall then be in compliance with the requirements of Section 10.9 or 10.10, the Borrower shall be deemed to have satisfied the requirements of Section 10.9 or 10.10 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 10.9 or 10.10 that had occurred shall be deemed cured for purposes of this Agreement;

provided that the Borrower shall have notified the Administrative Agent in writing of the exercise of such Cure Right within five Business Days of the receipt of the Cure Amounts.

(b) Limitation on Exercise of Cure Right. Notwithstanding anything herein to the contrary, (i) in each four fiscal-quarter period there shall be no more than two fiscal quarters with respect to which the Cure Right is exercised, (ii) from and after the Effective Date, there shall be no more than five exercises of Cure Right in the aggregate, (iii) the Cure Amount shall be no greater than the amount required for purposes of complying with Section 10.9 or 10.10 as of the end of such fiscal quarter (such amount, the "Necessary Cure Amount"); provided

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that if the Cure Right is exercised prior to the date financial statements are required to be delivered for such fiscal quarter then the Cure Amount shall be equal to the amount reasonably determined by the Borrower in good faith that is required for purposes of complying with Section 10.9 or 10.10 for such fiscal quarter (such amount, the "Expected Cure Amount"), (iv) subject to clause (c) below, all Cure Amounts shall be disregarded for purposes of determining the Applicable Margin, any baskets, with respect to the covenants contained in the Credit Documents or the usage of the Available Amount or the Available Equity Amount and (v) there shall be no pro forma reduction in Indebtedness (by netting or otherwise) with the proceeds of any Cure Amount for determining compliance with Section 10.9 or 10.10 for the Test Period for which such Cure Amount is deemed applied.

(c) Expected Cure Amount. Notwithstanding anything herein to the contrary, to the extent that the Expected Cure Amount is (i) greater than the Necessary Cure Amount, then such difference may be used for the purposes of determining any baskets (other than any previously contributed Cure Amounts), with respect to the covenants contained in the Credit Documents, the Available Amount or the Available Equity Amount and (ii) less than the Necessary Cure Amount, then not later than the applicable Cure Deadline, the Borrower must receive the cash proceeds from the issuance of Capital Stock or a cash capital contribution to Holdings, which cash proceeds received by Borrower shall be equal to the shortfall between such Expected Cure Amount and such Necessary Cure Amount.

SECTION 12. The Administrative Agent and the Collateral Agent

12.1 Appointment. (a) Each of the Lenders and the Letter of Credit Issuers hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "Collateral Agent" under the Credit Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and the Letter of Credit Issuers hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such Letter of Credit Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted under the Security Documents to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "Collateral Agent", and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 12.2 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Section 12 and Section 13 (including Section 13.5(a), as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" under the Credit Documents) as if set forth in full herein with respect thereto.

12.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent or the Collateral Agent, as applicable. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise their respective rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent, the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent or the Collateral Agent, as applicable. The Administrative Agent shall not be

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responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

12.3 Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent or the Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents), provided that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or the Collateral Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 12.10 and 13.1) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent and the Collateral Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent and the Collateral Agent by the Borrower, a Lender or a Letter of Credit Issuer; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (v) the satisfaction of any condition set forth in Section 6, Section 7 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and the Collateral Agent.

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12.4 Reliance by Administrative Agent. The Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or a Letter of Credit Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Letter of Credit Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such Letter of Credit Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent and the Collateral Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

12.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders, provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders (except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable).

12.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of the Borrower, any Guarantor or any other Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower, any Guarantor and any other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower, any Guarantor and any other Credit Party. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of the

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Borrower, any Guarantor or any other Credit Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

12.7 Indemnification. The Lenders agree to indemnify the Agents in their capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Agents in any way relating to or arising out of, the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Agents under or in connection with any of the foregoing, provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agents' gross negligence or willful misconduct. The agreements in this Section 12.7 shall survive the payment of the Loans and all other amounts payable hereunder.

12.8 Successor Agent. The Administrative Agent and the Collateral Agent may at any time, upon no less than 30 days prior written notice to the Lenders, the Letter of Credit Issuers and the Borrower, resign as an Agent hereunder. In addition, if the Administrative Agent, and/or Collateral Agent shall become a Defaulting Lender pursuant to clause (d) of the definition thereof, then such Agent may be removed from its capacity as Agent hereunder upon the request of the Required Lenders and the Borrower and by notice in writing to such Person. Upon receipt of any such notice of resignation or after notice of removal, the Required Lenders shall have the right, with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. In respect of a resignation, if no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent or Collateral Agent, as applicable, gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent or Collateral Agent, as applicable, may with the consent of the Borrower (such consent not be unreasonably withheld or delayed) on behalf of the Lenders and the Letter of Credit Issuers, appoint a successor Administrative Agent or Collateral Agent, as applicable, meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then, whether or not a successor has been appointed, such resignation shall nonetheless become effective in accordance with such notice on the Resignation Effective Date. In respect of a removal, if no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after receipt by the removed Administrative Agent or Collateral Agent, as applicable, of the written notice of its removal (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), if the Required Lenders shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then, whether or not a successor has been appointed, such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date. Effective as of the Resignation Effective Date or the Removal Effective Date, as applicable, (a) the retiring Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Credit Documents

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(except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Letter of Credit Issuers under any of the Credit Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent or Collateral Agent, as applicable, shall instead be made by or to each Lender and Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent or Collateral Agent, as applicable, as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent, as applicable, hereunder, such

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successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or replaced Administrative Agent or Collateral Agent, as applicable, and the retiring (or retired) or replaced Administrative Agent or Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent or Collateral Agent, as applicable, shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or replaced Administrative Agent's or Collateral Agent's as applicable, resignation or replacement hereunder and under the other Credit Documents, the provisions of this Section 12 and Section 13.5 shall continue in effect for the benefit of such retiring or replaced Administrative Agent or Collateral Agent, as applicable, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent or Collateral Agent, as applicable, was acting as Administrative Agent or Collateral Agent, as applicable.

Any resignation or replacement by JPMorgan as Administrative Agent pursuant to this Section shall also constitute its resignation or replacement as Letter of Credit Issuer and Swingline Lender. If JPMorgan resigns or is replaced as a Letter of Credit Issuer, it shall retain all the rights, powers, privileges and duties of a Letter of Credit Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation or replacement as Letter of Credit Issuer and all Letter of Credit Obligations with respect thereto, including the right to require the Lenders to make Revolving Credit Loans or fund risk participations in Unpaid Drawings pursuant to Section 3.3. If JPMorgan resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Credit Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.1(f). Upon the appointment by the Borrower of a successor Letter of Credit Issuer or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Letter of Credit Issuer or Swingline Lender, as applicable, (b) the retiring Letter of Credit Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (c) the successor Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to JPMorgan to effectively assume the obligations of JPMorgan with respect to such Letters of Credit.

12.9 Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any interest payment to any Lender an amount equivalent to any applicable withholding tax, except taxes imposed as a result of a current or former connection unrelated to this Agreement between the Administrative Agent and any jurisdiction outside of the United States imposing such tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses.

12.10 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

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12.11 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers, Joint Bookrunners, Syndication Agent or the Documentation Agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or a Letter of Credit Issuer hereunder.

12.12 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any under the Bankruptcy Code, any other applicable bankruptcy laws or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or Letter of Credit Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Letter of Credit Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Letter of Credit Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Letter of Credit Issuers and the Administrative Agent under Sections 4.1 and 13.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Letter of Credit Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Letter of Credit Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.1 and 13.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Letter of Credit Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Letter of Credit Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or Letter of Credit Issuer or in any such proceeding.

12.13 Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Guarantee or any Security Document, no Cash Management Bank or Hedge Bank that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any Guarantee or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Section 12 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedging Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

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12.14 Intercreditor Agreements. In connection with the incurrence by the Borrower or any Restricted Subsidiary of any Indebtedness that is secured by Liens permitted by Section 10.2, at the request of the Borrower, the Administrative Agent (including in its capacity as Collateral Agent) agrees to execute and deliver the Customary Intercreditor Agreements, as applicable, and any amendments, amendments and restatements, restatements or waivers of or supplements thereto. In connection with any such amendment, restatement, waiver, supplement or other modification, the Credit Parties shall deliver such officers' certificates and supporting documentation as the Administrative Agent may reasonably request. The Lenders hereby authorize the Administrative Agent to take any action contemplated by the preceding sentence, and any such amendment, amendment and restatement, restatement, waiver of or supplement to or other modification of any such Credit Document shall be effective notwithstanding the provisions of Section 13.1.

SECTION 13. Miscellaneous

13.1 Amendments and Waivers. Except as expressly set forth in this Agreement, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 13.1. The Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent shall, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or the Credit Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders, the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences (other than with respect to any amendment or waiver contemplated in (I) clauses (i) and (vii), which shall only require the consent of the Lenders directly and adversely affected thereby and (II) clauses (ii) and (x), which shall only require the consent of the Required Credit Facility Lenders under the applicable Credit Facility or Credit Facilities, as applicable); provided that no such waiver, amendment, supplement or modification shall directly:

(i) reduce or forgive the principal of any Loan (it being understood that a waiver of any condition precedent or waiver of any Default, Event of Default, mandatory prepayment or mandatory commitment reduction shall not constitute a reduction or forgiveness of principal) or extend any scheduled amortization payments or the final scheduled maturity date of any Loan (other than as a result of waiving the conditions precedent set forth in Section 6 and Section 7 or other than as a result of a waiver or amendment of any Default, Event of Default, mandatory prepayment of Term Loans or mandatory commitment reduction (which shall not constitute an extension, forgiveness or postponement of any maturity date)), or reduce the stated interest rate applicable to the Loans (it being understood that any change (x) to the definition of "Consolidated Total Debt to Consolidated EBITDA Ratio", "Consolidated Secured Debt to Consolidated EBITDA Ratio" or "Consolidated EBITDA to Consolidated Interest Expense Ratio" or (y) in the component definitions thereof shall not constitute a reduction in the rate and provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the "default rate" or amend Section 2.8(c)), or reduce or forgive any portion, or extend the date for the payment, of any interest or fee payable hereunder, (other than as a result of waiving the applicability of any post-default increase in interest rates and other than as a result of waiving the conditions precedent set forth in Section 6 and Section 7 or other than as a result of a waiver or amendment of any Default, Event of Default, any mandatory prepayment of Term Loans or mandatory commitment reduction (which shall not constitute an extension, forgiveness or postponement of any date for payment of principal, interest or fees)) or extend the final expiration date of any Lender's Commitment or

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extend the final expiration date of any Letter of Credit beyond the date specified in Section 3.1(a), or increase the aggregate amount of any Commitment (other than with respect to any Incremental Facility to which such Lender has agreed) of any Lender (other than as a result of waiving the conditions precedent set forth in Section 6 and Section 7 or other than as a result of a waiver or amendment of any Default, Event of Default, mandatory prepayment of Term Loans or mandatory commitment reduction (which shall not constitute an extension or increase of any commitment)), or decrease or forgive any Repayment Amount, or extend any scheduled Initial Term Loan Repayment Date or any date scheduled for the repayment of any installment of Incremental Term Loans, in each case, without the written consent of each Lender directly and adversely affected thereby, or

(ii) reduce the percentages specified in the definition of the term "Required Revolving Class Lenders", "Required Term Class Lenders" or "Required Additional/Replacement Revolving Credit Lenders", in each case without the written consent of each Revolving Credit Lender directly and adversely affected thereby, each Term Lender directly and adversely affected thereby or each Additional/Replacement Revolving Credit Lenders directly and adversely affected thereby, as applicable, or

(iii) amend, modify or waive any provision of this Section 13.1 or reduce the percentages specified in the definition of the term "Required Lenders" or consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), without the written consent of each Lender directly and adversely affected thereby, or

(iv) amend, modify or waive any provision of Section 12 without the written consent of the then-current Administrative Agent and/or the Collateral Agent, as applicable, or

(v) amend, modify or waive any provision of Section 2.16 (to the extent applicable to it) or Section 3 without the written consent of each Letter of Credit Issuer, or

(vi) amend, modify or waive any provisions hereof relating to Swingline Loans without the written consent of each Swingline Lender, or

(vii) change any Commitment to a Commitment of a different Class without the prior written consent of each Lender directly and adversely affected thereby, or

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(viii) release all or substantially all of the Guarantors under the Guarantee (except as expressly permitted by the Guarantee), or release all or substantially all of the Collateral under the Security Documents, in each case without the prior written consent of each Lender, or

(ix) amend Section 2.9 so as to permit Interest Period intervals greater than six months if not available to all applicable Lenders, in each case without the written consent of each applicable Lender, or

(x) (x) amend or otherwise modify Section 10.9 or Section 10.10 or any definition related thereto (as any such definition is used for purposes of Sections 10.9 and 10.10) or waive any Default or Event of Default resulting from a failure to perform or observe the financial covenants in Sections 10.9 and 10.10 without the written consent of the Required Revolving Class Lenders; provided,

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however, that the waivers described in this clause (x) shall not require the consent of any Lenders other than the Required Revolving Class Lenders;

provided, further, that (A) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by Holdings, the Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time and (B) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by Holdings, the Borrower and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency (including, without limitation, amendments, supplements or waivers to any of the Security Documents, guarantees, intercreditor agreements or related documents executed by any Credit Party or any other Subsidiary in connection with this Agreement if such amendment, supplement or waiver is delivered in order to cause such Security Documents, guarantees, intercreditor agreements or related documents to be consistent with this Agreement and the other Credit Documents) so long as, in each case, the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; provided that the consent of the Lenders or the Required Lenders, as the case may be, shall not be required to make any such changes necessary to be made in connection with any borrowing of Incremental Term Loans to effect the provisions of Section 2.14, the provision of any Incremental Revolving Credit Commitment Increase, any Additional/Replacement Revolving Credit Commitments or otherwise to effect the provisions of Section 2.14, 2.15 or 10.2(a).

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loans, the Revolving Credit Loans and Additional/Replacement Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such new Class.

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Notwithstanding anything to the contrary contained in this Section 13.1, Holdings, the Borrower, the Collateral Agent and the Administrative Agent may (in its or their respective sole discretion, or shall, to the extent required by any Credit Document), without the input or consent of any other Person, (i) effect amendments, supplements or waivers to any of the Security Documents, guarantees, intercreditor agreements or related documents executed by any Credit Party or any other Subsidiary in connection with this Agreement if such amendment, supplement or waiver is delivered in order (x) to comply with Applicable Law or advice of local counsel, (y) to cure ambiguities, omissions, mistakes or defects or (z) to cause such Security Documents, guarantees, intercreditor agreements or related documents to be consistent with this Agreement and the other Credit Documents, (ii) enter into any amendment or waiver of any Security Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by Applicable Law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable Applicable Law and (iii) effect changes to this Agreement that are necessary and appropriate to provide for the mechanics contemplated by the offering process described in Section 13.6(g)(i)(H) herein.

13.2 Notices.

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(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, any Letter of Credit Issuer or any Swingline Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 13.2 or to such other address, telecopier number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its administrative questionnaire or to such other address, telecopier number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and Letter of Credit Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or Letter of Credit Issuer pursuant to Section 2 if such Lender or such Letter of Credit Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Reliance by Agents and Lenders. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to the Administrative Agent and/or the Collateral Agent may be recorded by the Administrative Agent and/or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

(d) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO

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WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, the Borrower, any Lender, any Letter of Credit Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, any Credit Party's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party.

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13.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

13.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

13.5 Payment of Expenses and Taxes; Indemnification. (a) The Borrower agrees (i) to pay or reimburse each of the Agents, each Joint Lead Arranger, each Joint Bookrunner and the Syndication Agent for all their reasonable and documented and invoiced out-of-pocket costs and reasonable expenses (without duplication) associated with the syndication of the Credit Facilities and incurred in connection with the development, preparation, execution and delivery of, and any amendment, supplement and/or modification to this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of Shearman & Sterling LLP as counsel to the Agents with statements with respect to the foregoing to be submitted to the Borrower prior to the Effective Date (in the case of amounts to be paid on the Effective Date and from time to time thereafter on a quarterly basis) and one counsel in each relevant local jurisdiction approved by, or otherwise retained with the consent of, the Borrower, (ii) to pay or reimburse the Collateral Agent, the Administrative Agent and each Lender for all their reasonable and documented and invoiced out-of-pocket costs and reasonable expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including the reasonable fees, disbursements and other charges of one firm or counsel to the Administrative Agent and the Collateral Agent and, to the extent required, one firm or local counsel in each relevant local jurisdiction or otherwise retained with the Borrower's consent (such consent not to be unreasonably withheld, conditioned or delayed (which may include a single special counsel acting in multiple jurisdictions), and (iii) to pay, indemnify and hold harmless each Lender, the Administrative Agent, the Collateral Agent, each Joint Lead Arranger, the Joint Bookrunners, the Syndication Agent, each Letter of Credit Issuer and their respective Related Parties (without duplication) (the "Indemnified Parties") from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable expenses or disbursements of any kind or nature whatsoever (including, but not limited to, any action, claim, litigation, investigation, inquiry or other proceeding), including, taken as a whole, reasonable and documented or invoiced out-of-pocket fees, reasonable expenses, disbursements and other charges of one firm of counsel for all Indemnified Parties, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Party affected by such conflict notifies the Borrower of any existence of such conflict and in connection with the investigating or defending any of the foregoing (including the reasonable fees) has retained its own counsel, of another firm of counsel for such affected Indemnified Party), and to the extent required, one firm or local counsel

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in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) of any such Indemnified Party arising out of or relating to any action, claim, litigation, investigation or other proceeding (including any inquiry or investigation of the foregoing) (regardless of whether such Indemnified Party is a party thereto or whether or not such action, claim, litigation or proceeding was brought by the Borrower, its equity holders, affiliates or creditors or any other third person), arising out of, or with respect to the Transactions or to the execution, delivery, enforcement, performance and administration of this Agreement,

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the other Credit Documents and any such other documents or the use of the proceeds of the Loans or Letters of Credit, including any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law or any actual or alleged presence of or Release of Hazardous Materials applicable to the Borrower, any of its Subsidiaries or any of the Real Property (all the foregoing in this clause (iii), collectively, the "indemnified liabilities"); provided that the Borrower shall have no obligation hereunder to any Indemnified Party with respect to indemnified liabilities arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnified Party or any of its Related Parties as determined in a final and nonappealable judgment as determined by a court of competent jurisdiction, (ii) a material breach of the obligations of such Indemnified Party or any of its Related Parties under the terms of this Agreement by such Indemnified Party or any of its Related Parties as determined in a final and non-appealable judgment as determined by a court of competent jurisdiction, (iii) in addition to clause (ii) above, in the case of any action, claim, litigation, investigation, inquiry or other proceeding initiated by the Borrower against the relevant Indemnified Party, solely from a breach of the obligations of such Indemnified Party or its Related Parties under the terms of this Agreement as determined in a final and non-appealable judgment by a court of competent jurisdiction, or (iv) any proceeding between and among Indemnified Parties that does not involve an act or omission by the direct parent of the Borrower, the Borrower or its Restricted Subsidiaries; provided that the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers, the Swingline Lenders, the Joint Lead Arrangers, the Joint Bookrunners and the Syndication Agent to the extent acting in their capacity as such, shall remain indemnified in respect of such proceeding, to the extent that none of the exceptions set forth in clause (i), (ii), (iii) or (iv) of the immediately preceding proviso applies to such person at such time. All amounts payable under this Section 13.5(a) shall be paid within 10 Business Days after receipt by the Borrower of an invoice relating thereto setting forth such expense in reasonable detail. The agreements in this Section 13.5 shall survive repayment of the Loans and all other amounts payable hereunder.

(b) No Credit Party nor any Indemnified Party shall have any liability for any punitive, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Effective Date); provided that, nothing in this Section 13.5(b) shall limit any Credit Party's indemnity obligations to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which an Indemnified Party is entitled to indemnification thereunder. No Indemnified Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of any Indemnified Party or any of its Related Parties.

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13.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Letter of Credit Issuer that issues any Letter of Credit), except that (i) except as set forth in Section 10.3(a), the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Letter of Credit Issuer that issues any Letter of Credit), Participants (to the extent provided in Section 13.6(d)) and, to the extent expressly contemplated hereby, the Indemnified Parties) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph 13.6(b)(ii), any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required (x) for an assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund (unless increased costs would result therefrom), (y) for an assignment of any Revolving Credit Loan or Additional/Replacement Revolving Credit Loan to a Revolving Credit Lender or an Additional/Replacement Revolving Credit Lender or (z) if an Event of Default under Section 11 has occurred and is continuing; provided, further, that the Borrower shall be deemed to have consented to any such assignment of a Term Loan unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received notice thereof; provided, further, that it shall be understood that, without limitation, the Borrower shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with Applicable Law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority, and

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(B) the Administrative Agent and, in the case of Revolving Credit Commitments or Revolving Credit Loans, each Swingline Lender and each Letter of Credit Issuer; provided that no consent of the Administrative Agent shall be required for an assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund or to any Purchasing Borrower Party or any Affiliated Lender.

Notwithstanding the foregoing or anything to the contrary set forth herein, any assignment of any Loans to a Purchasing Borrower Party or any Affiliated Lender shall also be subject to the requirements of Section 13.6(g).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of (i) an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or (ii) an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than, in the case of Revolving Credit Commitments or Revolving Credit Loans, Additional/Replacement Revolving Credit Commitments or Additional/Replacement Revolving Credit Loans, $5,000,000 or, in the case of Initial Term Loan Commitments, Tranche B Term Loan Commitments, Tranche B-1 Term Loan Commitments, Incremental Term Loan

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Commitments or Term Loans, $1,000,000, unless each of the Borrower and the Administrative Agent otherwise consents; provided that no such consent of the Borrower shall be required if an Event of Default under Section 11 has occurred and is continuing; and provided, further, that contemporaneous assignments to a single assignee made by affiliated Lenders or related Approved Funds or by a single assignor to related Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above;

(B) subject to the terms of Section 13.7(c), the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance together with a processing fee of $3,500; provided that (x) a single processing fee of $3,500 will be payable for multiple assignments by Lenders permitted hereunder that comprise one transaction and are implemented substantially concurrently with one another and (y) the Administrative Agent may, in its sole discretion, elect to waive or reduce such processing fee in the case of any assignment, including assignments effected pursuant to the provisions of Section 13.7;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax form required by Section 5.4 and an administrative questionnaire in a form approved by the Administrative Agent in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and Applicable Laws, including Federal and state securities laws; and

(E) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (E) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate tranches of Loans (if any) on a non-prorata basis.

Notwithstanding the foregoing or anything to the contrary set forth herein (i) any assignment of any Loans or Commitments to an Affiliated Lender shall also be subject to the requirements set forth in Section 13.6(g) and (ii) no natural person may be an assignee or Participant with respect to any Loans or Commitments.

(iii) Subject to acceptance and recording thereof pursuant to Section 13.6(b)(vi), from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits and subject to the requirements of Sections 2.10, 2.11, 5.4 and 13.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 13.6(d).

(iv) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (A) such assigning Lender

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warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Initial Term Loan Commitment, Tranche B Term Loan Commitment, Tranche B-1 Term Loan Commitment, Incremental Term Loan Commitment, Revolving Credit Commitment and Additional/Replacement Revolving Credit Commitment, and the outstanding balances of its Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (B) except as set forth in (A) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Credit Document or any other instrument or document furnished pursuant hereto, or the financial condition of Holdings, the Borrower or any Subsidiary or the performance or observance by Holdings, the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Credit Document or any other instrument or document furnished pursuant hereto; (C) such assignee represents and warrants that it is legally authorized to enter into such Assignment and Acceptance; (D) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements

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referred to in Section 8.9 or delivered pursuant to Section 9.1 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (E) such assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Credit Documents as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(v) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and interest thereon) and any payment made by any Letter of Credit Issuer under any Letter of Credit owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Further, the Register shall contain the name and address of the Administrative Agent and the lending office through which each such Person acts under this Agreement. The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register, as in effect at the close of business on the preceding Business Day, shall be available for inspection by (x) the Borrower, the Letter of Credit Issuers and the Collateral Agent and (y) any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(vi) Upon its receipt of and, if required, consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed administrative questionnaire and any tax form required by Section 5.4 (unless the assignee shall already be a Lender hereunder) and any written consent to such assignment required by Section 13.6(b), the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless and until it has been recorded in the Register as provided in this paragraph.

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(c) Notwithstanding any provision to the contrary, any Lender may assign to one or more wholly owned special purpose funding vehicles (each, an "SPV") all or any portion of its funded Loans (without the corresponding Commitment), without the consent of any Person or the payment of a fee, by execution of a written assignment agreement in a form agreed to by such assigning Lender and such SPV, and may grant any such SPV the option, in such SPV's sole discretion, to provide the Borrower all or any part of any Loans that such assigning Lender would otherwise be obligated to make pursuant to this Agreement. Such SPVs shall have all the rights which a Lender making or holding such Loans would have under this Agreement, but no obligations. Any such assigning Lender shall remain liable for all its original obligations under this Agreement, including its Commitment (although the unused portion thereof shall be reduced by the principal amount of any Loans held by an SPV). Notwithstanding such assignment, the Administrative Agent and the Borrower may deliver notices to such assigning Lender (as agent for the SPV) and not separately to the SPV unless the Administrative Agent and the Borrower are requested in writing by the SPV to deliver such notices separately to it. Notwithstanding anything herein to the contrary, (i) neither the grant to the SPV nor the exercise by any SPV of such option will increase the costs or expenses or otherwise change the obligations of the Borrower under this Agreement and the other Credit Documents, except, in the case of Section 2.10, 2.11, 3.5 or 5.4, where (A) the increase or change results from a change in any Applicable Law after the SPV becomes an SPV and the assigning Lender notifies the Borrower in writing of such increase or change no later than 90 days after such change in Applicable Law becomes effective or (B) the grant was made with the Borrower's prior written consent, (ii) the assigning Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Credit Document and the receipt of any notices provided by the Administrative Agent and the Borrower (as agent for the SPV) remain the Lender of record hereunder and (iii) no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the assigning Lender). The Borrower shall, at the request of any such assigning Lender, execute and deliver to such Person as such assigning Lender may designate, a promissory note, substantially in the form of Exhibit H-1, H-2, H-3 or H-4, as applicable (each, a "Note"), in the amount of such assigning Lender's original Note to evidence the Loans of such assigning Lender and related SPV.

(d) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers or the Swingline Lenders, sell participations to one or more banks or other entities (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (D) such Lender shall, at the Borrower's request and expense, use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 13.7 with respect to any Participant. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 13.1 that affects such Participant. Subject to paragraph (d)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits (and subject to the requirements) of Sections 2.10, 2.11, 5.4 and 13.5 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.6(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; provided such Participant agrees to be subject to Section 13.8(a) as though it were a Lender.

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(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless (A) the entitlement to a greater payment resulted from a change in any Applicable Law after the Participant became a Participant and the participating Lender notifies the Borrower in writing of such entitlement to a greater payment no later than 90 days after such change in Applicable Law becomes effective or (B) the sale of the participation to such Participant is made with the Borrower's prior written consent. Each Lender having sold a participation in any of its Obligations, acting as a non-fiduciary agent of the Borrower solely for this purpose, shall establish and maintain at its address a record of ownership, in which such Lender shall register by book entry (A) the name and address of each such Participant (and each change thereto, whether by assignment or otherwise) and (B) the rights, interest or obligation of each such Participant in any Obligation, in any Commitment and in any right to receive any interest or principal payment hereunder (the "Participant Register"). Each Lender, acting as a non-fiduciary agent of the Borrower, shall maintain a register of principal, interest and other amounts owing to its Participants. The parties shall treat the Person listed in the Participant Register as the Participant for all purposes of this Agreement notwithstanding notice to the contrary. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Credit Event or other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that any such Commitment, Credit Event or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. Unless otherwise required by the Internal Revenue Service, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the Internal Revenue Service. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Any Lender may, without the consent of the Borrower, the Collateral Agent or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. In order to facilitate such pledge or assignment, the Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made its initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a Note substantially in the form of Exhibit H-1, H-2, H-3 or H-4, as the case may be, evidencing the Term Loans, Revolving Credit Loans, Incremental Term Loans and Additional/Replacement Revolving Credit Loans and Swingline Loans, respectively, owing to such Lender.

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(f) Subject to Section 13.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "Transferee") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or which has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(g) (i) Notwithstanding anything else to the contrary contained in this Agreement, any Lender may assign all or a portion of its Term Loans to any Purchasing Borrower Party or any Affiliated Lender in accordance with Section 13.6(b) (which assignment, if to a Purchasing Borrower Party, will not constitute a prepayment of Loans for any purposes of this Agreement and the other Credit Documents); provided that:

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(A) with respect to any assignment to a Purchasing Borrower Party, no Event of Default has occurred or is continuing or would result therefrom;

(B) any Purchasing Borrower Party shall offer to all Lenders of any Class of Term Loans to buy the Term Loans within such Class on a prorata basis based on the then outstanding principal amount of all Term Loans of such Class, pursuant to procedures to be reasonably agreed between the Administrative Agent and the Borrower;

(C) the assigning Lender and Purchasing Borrower Party or Non-Debt Fund Affiliate purchasing such Lender's Term Loans, as applicable, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit K hereto (an "Affiliated Lender Assignment and Acceptance") in lieu of an Assignment and Acceptance;

(D) for the avoidance of doubt, Lenders shall not be permitted to assign Revolving Credit Commitments, Revolving Credit Loans, Additional/Replacement Revolving Credit Loans or Additional/Replacement Revolving Credit Commitments to any Purchasing Borrower Party or any Affiliated Lender;

(E) any Term Loans assigned to any Purchasing Borrower Party shall be automatically and permanently cancelled upon the effectiveness of such assignment and will thereafter no longer be outstanding for any purpose hereunder (it being understood that any gains or losses by any Purchasing Borrower Party upon purchase or acquisition and cancellation of such Term Loans shall not be taken into account in the calculation of Excess Cash Flow, Consolidated Net Income and Consolidated EBITDA);

(F) no Purchasing Borrower Party may use the proceeds from Revolving Credit Loans or Swingline Loans or Additional/Replacement Revolving Credit Loans to purchase any Term Loans;

(G) no Term Loan may be assigned to a Non-Debt Fund Affiliate or a Purchasing Borrower Party pursuant to this Section 13.6(g), if after giving effect to such assignment, Non-Debt Fund Affiliates and Purchasing Borrower Parties in the aggregate would own in excess of 25% of the Term Loans of any Class then outstanding (determined as of the time of such purchase);

(H) any purchases (or assignments) of Loans by a Purchasing Borrower Party or a Non-Debt Fund Affiliate made through "dutch auctions" shall (i) be conducted pursuant to procedures to be established by the Administrative Agent that are consistent with this 13.6(g)(i) and are otherwise reasonably acceptable to the Borrower and (ii) require that such Person (A) make a customary representation to all assigning or assignee Lenders, as applicable, that it does not possess material non-public information with respect to the Borrower and its Subsidiaries that either (1) has not been disclosed to the Lenders generally (other than Lenders that have elected not to receive such information) or (2) if not disclosed to the Lenders, could reasonably be expected to have a material effect on, or otherwise be material to (a) a Lender's decision to participate in any such "dutch auction" or (b) the market price of the Loans (for the avoidance of doubt, no such representation will be required in the case of open market purchases by any Purchasing Borrower Party or any such Non-Debt Fund Affiliate, which may possess such non-material non-public information) and (B) clearly identify itself as a Purchasing Borrower Party or a Non-Debt Fund Affiliate, as the case may be, in any assignment and assumption agreement executed in connection with such purchases or assignments;

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(I) Neither the Administrative Agent nor any Joint Lead Arranger will have any obligation to participate in, arrange, sell or otherwise facilitate, and will have no liability in connection with, any open market purchases (or assignments) of Loans by any Purchasing Borrower Party.

(ii) Notwithstanding anything to the contrary in this Agreement, no Non-Debt Fund Affiliate or a Purchasing Borrower Party shall have any right to (A) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Credit Parties are not invited, (B) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among the Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to any Credit Party or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Sections 2.1, 3.1, 4.1 and 5.1 of this Agreement), or (C) make or bring (or participate in, other than as a passive participant in or recipient of its prorata benefits of) any claim, in its capacity as a Lender, against the Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Credit Documents, except to the extent such claim arises from the gross negligence, bad faith or willful misconduct of the Administrative Agent, the Collateral Agent or

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any other Lender as determined by a court of competent jurisdiction in a final and non-appealable decision.

(iii) By its acquisition of Term Loans, a Non-Debt Fund Affiliate shall be deemed to have acknowledged and agreed that, if any Credit Party shall be subject to any voluntary or involuntary proceeding commenced under any Debtor Relief Law:

(A) each such Non-Debt Fund Affiliate shall not take any step or action (whether directly or indirectly) in such proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party to which the Administrative Agent has consented with respect to any disposition of assets by the Borrower or any equity or debt financing to be made to the Borrower), including, without limitation, the filing of any pleading by the Administrative Agent) in (or with respect to any matters related to) the proceeding so long as the Administrative Agent is not taking any action to treat such Non-Debt Fund Affiliate's Loans in a manner that is less favorable to such Non-Debt Fund Affiliate in any material respect than the proposed treatment of similar Obligations held by other Lenders (including, without limitation, objecting to any debtor-in-possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise or plan of reorganization); and

(B) each Non-Debt Fund Affiliate shall not have the right to vote in accordance with its discretion, but shall be deemed to have voted in such proceedings in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Non-Debt Fund Affiliate that have purchased Term Loans, except to the extent that any plan under the Bankruptcy Code proposes to treat the Obligations held by such Non-Debt Fund Affiliate in a manner that is less favorable to such Non-Debt Fund Affiliate in any material respect than the proposed treatment of similar Obligations held by other Lenders. For the avoidance of doubt, except to the extent that any plan under the Bankruptcy Code proposes to treat the Obligations held by any such Non-Debt Fund Affiliate in a manner that is less favorable to such Non-Debt Fund Affiliate in any material respect than the proposed treatment of similar Obligations held by other Lenders, the Administrative Agent is hereby irrevocably authorized and empowered (in the name of such Non-Debt Fund Affiliate) to vote on behalf of such Non-Debt Fund Affiliate or consent on behalf of such Non-Debt Fund Affiliate in any such proceedings with respect to any and all claims of such Non-Debt Fund Affiliate relating to the Obligations. Each Non-Debt Fund Affiliate acknowledges that the foregoing constitutes an irrevocable proxy in favor of the Administrative Agent to vote or consent on behalf of such Non-Debt Fund Affiliate in any proceeding in the manner set forth above and that such Non-Debt Fund Affiliate shall be irrevocably bound to any such votes made or consents given and further shall

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not challenge or otherwise object to such votes or consents and shall not itself vote or provide consents in the proceeding.

(h) Notwithstanding anything in Section 13.1 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders or any other requisite Class vote required by this Agreement have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document, or (iii) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, (A) all Term Loans held by any Non-Debt Fund Affiliate or a Purchasing Borrower Party shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders (or requisite vote of any Class of Lenders) have taken any actions and (B) the aggregate amount of Term Loans held by Debt Fund Affiliates will be excluded to the extent in excess of 50% of the amount required to constitute "Required Lenders" (any such excess amount shall be deemed to be not outstanding on a prorata basis among all Debt Fund Affiliates).

(i) Upon any contribution of Term Loans to the Borrower or any Restricted Subsidiary and upon any purchase of Term Loans by a Purchasing Borrower Party (A) the aggregate principal amount (calculated on the face amount thereof) of such Term Loans shall automatically be cancelled and retired by the Borrower on the date of such contribution or purchase (and, if requested by the Administrative Agent, with respect to a contribution of Term Loans, any applicable contributing Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in such Loans to the Borrower for immediate cancellation) and (B) the Administrative Agent shall record such cancellation or retirement in the Register.

(j) The Borrower shall maintain at its offices a copy of each Assignment and Acceptance delivered to it by any Non-Debt Fund Affiliate (the "Affiliated Lender Register"). Each Non-Debt Fund Affiliate shall advise the Borrower and the Administrative Agent in writing of (i) any proposed disposition of Term Loans by such Lender. Additionally, if any Lender becomes a Non-Debt Fund Affiliate at a time that such Lender holds any Term Loans, such Lender shall promptly advise the Borrower and the Administrative Agent that such Lender is a Non-Debt Fund Affiliate. Copies of the Affiliated Lender Register shall be provided to the Administrative Agent and the Non-Debt Fund Affiliate upon request. Notwithstanding the foregoing if at any time (if applicable, after giving effect to any proposed assignment to a Non-Debt Fund Affiliate), all Non-Debt Fund Affiliates own or would, in the aggregate own more than 25% of the principal amount of all any Class of Term Loans then outstanding (i) any proposed pending assignment to a Non-Debt Fund Affiliate that would cause such threshold to be exceeded shall not become effective or be recorded in the Affiliated Lender Register, (ii) in the event that a Non-Debt Fund Affiliate has acquired any Term Loans pursuant to an assignment which was not recorded in the Affiliated Lender Register, the assignment of such Term Loans shall be null and void *ab initio* and (iii) if such threshold is exceeded solely as a result of a Lender becoming a Non-Debt Fund Affiliate after it has acquired Term Loans, such Non-Debt Fund Affiliate shall assign sufficient Term Loans of such Class so that Non-Debt Fund Affiliates in the aggregate own less than 25% of the aggregate principal amount of Term Loans of such Class then outstanding. The Administrative Agent may conclusively rely upon the Affiliated Lender Register in connection with any amendment or waiver hereunder and shall not have any responsibility for monitoring any acquisition or disposition of Term Loans by any Non-Debt Fund Affiliate or for any losses suffered by any Person as a result of any purported assignment to or from an Affiliated Lender.

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13.7 Replacements of Lenders under Certain Circumstances. (a) The Borrower, at its sole expense, shall be permitted to replace any Lender (or any Participant) that (a) requests reimbursement for amounts owing pursuant to Section 2.10, 2.11, 3.5 or 5.4, (b) is affected in the manner described in Section 2.10(a)(ii) and as a result thereof any of the actions described in such Section is required to be taken or (c) becomes a Defaulting Lender, with a replacement bank, financial institution or other investor that is an Eligible Assignee; provided, that (i) such replacement does not conflict with any Applicable Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank, financial institution or other investor that is an Eligible Assignee shall purchase, at par) all Loans and pay all other amounts (other than any disputed amounts) owing to such replaced Lender hereunder (including, for the avoidance of doubt, pursuant to Section 2.10, 2.11, 3.5 or 5.4, as the case may be) and under the other Credit Documents prior to the date of replacement of such Lender, (iv) the replacement bank, financial institution or other investor, if not already a Lender, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (v) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6 and (vi) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender or that the replaced Lender shall have against the Borrower and the other parties for indemnity, contribution, payment of disputed and other unpaid amounts and otherwise.

(b) If any Lender (such Lender a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination, which pursuant to the terms of Section 13.1 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then, provided no Event of Default has occurred and is continuing, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at its own cost and expense to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans and Commitments to one or more Eligible Assignees reasonably acceptable to the Administrative Agent, provided that: (i) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full (including any applicable premium under Section 5.1(b)) to such Non-Consenting Lender concurrently with such assignment, (ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, (iii) the replacement Lender shall consent to the proposed amendment, waiver, discharge or termination and (iv) all Lenders (except all Non-Consenting Lenders which are simultaneously replaced) have consented to such proposed amendment, waiver, discharge or termination. In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.6.

(c) Notwithstanding anything herein to the contrary, each party hereto agrees that any assignment pursuant to the terms of this Section 13.7 may be effected pursuant to an Assignment and Acceptance executed by the Borrower, the Administrative Agent and the assignee and that the Lender making such assignment need not be a party thereto.

13.8 Adjustments; Set-off. (a) Except as otherwise set forth herein, if any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of the principal amount of any of its Revolving Credit Loans, Term Loans, Additional/Replacement Revolving Credit Loans and/or the participations in letter of credit obligations or swingline loans held by it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 11.5, or otherwise), resulting in such Lender receiving payment of a greater proportion of the aggregate amount at the Revolving Credit Loans, Term

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Loans, Additional/Replacement Revolving Credit Loans and/or participations in letter of credit obligations or swingline loans and accrued interest thereon than the proportion received by any other Lender that is entitled thereto, such Benefited Lender shall (i) notify the Administrative Agent of such fact, and (ii) purchase for cash at face value from the other Lenders a participating interest in such portion of each such other Lender's Revolving Credit Loans, Term Loans, Additional/Replacement Revolving Credit Loans and/or participations in letter of credit obligations or swingline loans, as applicable, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably in accordance with the aggregate principal of and accrued interest on their respective Revolving Credit Loans, Term Loans, Additional/Replacement Revolving Credit Loans and/or participations in letter of credit obligations or swingline loans, as applicable and other amounts owing them; provided that, (A) if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest and (B) the provisions of this paragraph shall not be construed to apply to (x) any payment made by Holdings, the Borrower or any other Credit Party pursuant to and in accordance with the express terms of this Agreement and the other Credit Documents, (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans, Commitments or participations in a Letter of Credit Borrowing or Swingline Loans to any assignee or participant or (z) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Commitments of that Class or any increase in the Applicable Margin (or other pricing term, including any fee, discount or premium) in respect of Loans or Commitments of Lenders that have consented to any such extension. Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Credit Party rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

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(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender, Swingline Lender and Letter of Credit Issuer shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by Applicable Law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) to setoff and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch, agency or Affiliate thereof to or for the credit or the account of the Borrower, as the case may be; provided, that in the event that any Defaulting Lender shall exercise any such right of set-off, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Swingline Lenders, the Letter of Credit Issuers and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Each Lender, Swingline Lender and Letter of Credit Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application. Notwithstanding anything in this Section 13.8(b) to the contrary, no Lender nor Swingline Lender or Letter of Credit Issuer will exercise, or attempt to exercise, any right of set-off, banker's lien or the like against any deposit account or property of the Borrower or any other credit party held or maintained by such Lender, Swingline Lender or Letter of Credit Issuer, as applicable, in each case to the extent the deposits or other proceeds of such exercise, or attempt to exercise, any right of set-off, banker's lien or the like are, or are intended to be or are otherwise are held out to be applied to the Obligations hereunder or otherwise secured by the Collateral, without the prior written consent of the Administrative Agent or Collateral Agent.

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13.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission (i.e., a "pdf" or "tif")), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

13.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13.11 Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, the Borrower, the Administrative Agent, the Collateral Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Collateral Agent, the Administrative Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

13.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

13.13 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, New York County, located in the Borough of Manhattan, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the applicable party at its respective address set forth in Section 13.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right of the Collateral Agent or any other Secured Party to effect service of process in any other manner permitted by law or shall limit the right of the Collateral Agent or any other Secured Party to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.13 any special, exemplary, punitive or consequential damages.

13.14 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), each of the Borrower and Holdings acknowledges and agrees, and acknowledges its Affiliates' understanding, that:

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(a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Collateral Agent and each Joint Lead Arranger are arm's-length commercial transactions between the Borrower, Holdings and their respective Affiliates, on the one hand, and the Administrative Agent, the Collateral Agent and each Joint Lead Arranger, on the other hand, (ii) each of the Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each of the Borrower

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and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents;

(b) (i) each of the Administrative Agent, the Collateral Agent and each Joint Lead Arranger is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, Holdings or any of their respective Affiliates, or any other Person and (ii) neither the Administrative Agent, the Collateral Agent nor any Joint Lead Arranger has any obligation to the Borrower, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and

(c) the Administrative Agent, the Collateral Agent and each Joint Lead Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and none of the Administrative Agent, the Collateral Agent or the Joint Lead Arrangers has any obligation to disclose any of such interests to the Borrower, Holdings or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and Holdings hereby agrees that it will not make any claims against the Administrative Agent, the Collateral Agent or the Joint Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated here.

13.15 WAIVERS OF JURY TRIAL. **HOLDINGS, THE BORROWER, THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, THE LETTER OF CREDIT ISSUERS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

13.16 Confidentiality. Each Agent, Letter of Credit Issuer and Lender shall hold all non-public information furnished by or on behalf of Holdings and the Borrower and their Subsidiaries in connection with such Lender's evaluation of whether to become a Lender hereunder or obtained by such Lender, such Agent or such Letter of Credit Issuer pursuant to the requirements of this Agreement ("Confidential Information") confidential in accordance with its customary procedure for handling confidential information of this nature and, in the case of a Lender that is a bank, in accordance with safe and sound banking practices and in any event may make disclosure (a) as required or requested by any Governmental Authority or representative thereof or regulatory authority having jurisdiction over it (including any self-regulatory authority or representative thereof) or pursuant to legal process, (b) to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; provided that, in the case of each of clauses (i) and (ii), the relevant Person is advised of and agrees to be bound by the provisions of this Section 13.16 or other provisions at least as restrictive as this Section 13.16, (c) to such Lender's or such Agent's or such Letter of Credit Issuer's trustees, attorneys, professional advisors or independent auditors, Related Parties, agents or Affiliates, in each case who need to know such information in connection with the administration of the Credit Documents and are informed of the confidential nature of such information, (d) with the consent of the Borrower, (e) to the extent such Confidential Information (i) becomes publicly available other than as a result of a breach of this Section 13.16 or (ii) becomes available to any Agent, any Lender, any Letter of Credit Issuer or any of their respective Affiliates on a nonconfidential basis from a source that is not subject to these confidentiality provisions; provided that unless specifically prohibited by Applicable Law or court order, each Lender, each Agent and each Letter of Credit Issuer shall

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notify the Borrower of any request by any Governmental Authority or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender, such Agent or such Letter of Credit Issuer by such Governmental Authority) for disclosure of any such non-public information prior to disclosure of such information, (f) to any rating agency when required or reasonably requested by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any information relating to Credit Parties and their Subsidiaries received by it from such Lender) or to the CUSIP Service Bureau or any similar organization, and (g) in connection with the exercise of any remedies hereunder, under any other Credit Document or the enforcement of its rights hereunder or thereunder; provided, that in no event shall any Lender, any Agent or any Letter of Credit Issuer be obligated or required to return any materials furnished by Holdings, the Borrower or any Subsidiary of the Borrower. Each Lender, each Agent and each Letter of Credit Issuer agrees that it will not provide to prospective Transferees, pledgees referred to in Section 13.6(e) or to prospective direct or indirect contractual counterparties under Hedging Agreements to be entered into in connection with Loans made hereunder any of the Confidential Information unless such Person is advised of and agrees to be bound by the provisions of this Section 13.16. The confidentiality provisions contained herein shall not prohibit disclosures to any trustee, administrator, collateral manager, servicer, backup servicer, lender, rating agency or secured party of any SPV in connection with the evaluation, administration, servicing of, or the reporting on, the assets or securitization activities of such SPV; provided that any such Person is advised of and agrees to be bound by the provisions of this Section 13.16.

13.17 USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

13.18 Legend. Term Loans may be issued with original issue discount ("OID") for U.S. Federal income tax purposes. The issue price, amount of OID, issue date and yield to maturity of such Term Loans may be obtained by writing to the Administrative Agent at the address set forth in Section 13.2.

13.19 Release of Collateral and Guarantee Obligations; Subordination of Liens.

(a) The Lenders hereby irrevocably agree that the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, as set forth in clause (b) below, (ii) upon the sale, transfer or other disposition of such Collateral (including as part of or in connection with any other sale, transfer or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale, transfer or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party by a Person that is not a Credit Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 13.1), (v) to the extent the property

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constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee (in accordance with the second succeeding sentence and Section 25 of the Guarantee), (vi) as required by the Collateral Agent to effect any sale, transfer or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents and (vii) to the extent such Collateral otherwise becomes Excluded Capital Stock or Excluded Property (as defined in the Security Agreement). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that the Guarantors shall be released from the Guarantees upon consummation of any transaction permitted hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary, or otherwise becoming an Excluded Subsidiary, or, in the case of a Previous Holdings, in accordance with the conditions set forth in the definition of Holdings. The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender. Any representation, warranty or covenant contained in any Credit Document relating to any such Collateral or Guarantor shall no longer be deemed to be repeated.

(b) Notwithstanding anything to the contrary contained herein or any other Credit Document, when all Obligations (other than (i) Hedging Obligations in respect of any Secured Hedging Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreements and (iii) any contingent or indemnification obligations not then due) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding that is not Cash Collateralized or back-stopped, upon request of the Borrower, the Administrative Agent and/or Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to release its security interest in all Collateral, and to release all obligations under any Credit Document, whether or not on the date of such release there may be any (i) Hedging Obligations in respect of any Secured Hedging Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreements and (iii) any contingent or indemnification obligations not then due. Any such release of Obligations shall be deemed subject to the provision that such Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(c) Notwithstanding anything to the contrary contained herein or in any other Credit Document, upon request of the Borrower in connection with any Liens permitted by the Credit Documents, the Administrative Agent and/or Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to subordinate the Lien on any Collateral to any Lien permitted under Sections 10.2(c), (e) (solely as it relates to clauses (c), (f) and (t) of Section 10.2), (f), (i)(ii), (j), (k), (l), (m), (o), (p), (t), (u), (v), (w), (y) and clauses (b), (d), (e), (f), (g), (i) and (o) of the definition of “Permitted Liens.”

(d) Notwithstanding the foregoing or anything in the Credit Documents to the contrary, at the direction of the Required Lenders, the Administrative Agent may, in exercising remedies, take any and all necessary and appropriate action to effectuate a credit bid of all Loans (or any lesser amount thereof) for the Borrower’s assets in a bankruptcy, foreclosure or other similar proceeding, forbear from exercising remedies upon an Event of Default, or in a bankruptcy proceeding, enter into a settlement agreement on behalf of all Lenders.

13.20 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may

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be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

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(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

13.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender hereunder shall in no event affect the rights of any Covered Party under a Supported QFC or any QFC Credit Support.

[SIGNATURE PAGES FOLLOW]

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SCHEDULE 1.1(a)

COMMITMENTS OF INCREMENTAL REVOLVING LENDERS

Name of Incremental Revolving Lender	Incremental Revolving Credit Commitment Amount
JPMorgan Chase Bank, N.A.	$220,000,000
Citibank, N.A.	$220,000,000
Citizens Bank, N.A.	$220,000,000
Truist Bank	$220,000,000
U.S. Bank National Association	$220,000,000
Capital One, National Association	$165,000,000
M&T Bank	$165,000,000
The Huntington National Bank	$165,000,000
Bank of America, N.A.	$135,000,000
Morgan Stanley Bank, N.A.	$100,000,000
Goldman Sachs Bank USA	$60,000,000
CIBC Bank USA	$50,000,000
Associated Bank, N.A.	$33,000,000
TriState Capital Bank	$27,000,000
Total	**$2,000,000,000**

COMMITMENTS OF LETTER OF CREDIT ISSUERS AND SWINGLINE LENDERS

Name of Letter of Credit Issuer and Swingline Lender	Letter of Credit Commitment	Swingline Commitment
JPMorgan Chase Bank, N.A.	$30,000,000	$29,000,000
Citibank, N.A.	$30,000,000	$29,000,000
Citizens Bank, N.A.	$30,000,000	$29,000,000
Truist Bank	$30,000,000	$29,000,000
U.S. Bank National Association	$30,000,000	$29,000,000
Total	**$150,000,000**	**$145,000,000**

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Exhibit 22.1

List of Subsidiary Guarantors and Issuers of Guaranteed Securities

As of March 31, 2024, LPL Financial Holdings Inc. will , a Delaware corporation, has fully and unconditionally guarantee guaranteed the debt securities that may be 6.750% Senior Notes due 2028 issued by LPL Holdings, Inc., a subsidiary of LPL Financial Holdings Inc., Massachusetts corporation, pursuant to a Registration Statement on Form S-3 (File No. 333-274631). an offering registered under the Securities Act of 1933, as amended.

Exhibit 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER

I, Dan H. Arnold, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of LPL Financial Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2023 May 2, 2024

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/s/ Dan H. Arnold

Dan H. Arnold
President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER

I, Matthew J. Audette, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of LPL Financial Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2023 May 2, 2024

/s/ Matthew J. Audette

Matthew J. Audette
Chief Financial Officer and Head of Business Operations
(principal financial officer)

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Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of LPL Financial Holdings Inc. (the "Company") for the period ending September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission ("SEC") on the date hereof (the "Report"), I, Dan H. Arnold, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: October 31, 2023 May 2, 2024

/s/ Dan H. Arnold

Dan H. Arnold

President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of LPL Financial Holdings Inc. (the "Company") for the period ending September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission ("SEC") on the date hereof (the "Report"), I, Matthew J. Audette, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: October 31, 2023 May 2, 2024

/s/ Matthew J. Audette

Matthew J. Audette

Chief Financial Officer
and Head of Business Operations

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