UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

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

For the Fiscal Year Ended December 31 , 2023

OR

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

Commission file number 1-39361

Dun & Bradstreet Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	83-2008699
(State of incorporation)	(I.R.S. Employer Identification No.)
5335 Gate Parkway , Jacksonville , FL	32256
(Address of principal executive offices)	(Zip Code)

(904) 648-8006

(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, $0.0001 par value	DNB	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes☐ No ☒

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. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted 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 and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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	☒	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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the shares of Dun & Bradstreet Holdings, Inc. common stock held by non-affiliates of the registrant as of June 30, 2023 was $ 3,102,238,785 based on the closing price of $11.57 as reported by the New York Stock Exchange.

There were 438,796,038 shares outstanding of the Registrant's common stock as of February 16, 2024.

The information in Part III hereof is incorporated by reference to certain information from the registrant's definitive proxy statement for the 2023 annual meeting of shareholders. The registrant intends to file the proxy statement within 120 days after the close of the fiscal year that is the subject of this Report.

DUN & BRADSTREET HOLDINGS, INC.
FORM 10-K
TABLE OF CONTENTS

		Page
	PART I	5
Item 1.	Business	5
Item 1A.	Risk Factors	16
Item 1B.	Unresolved Staff Comments	34
Item 1C.	Cybersecurity	34
Item 2.	Properties	35
Item 3.	Legal Proceedings	35
Item 4.	Mine Safety Disclosures	36
	PART II	36
Item 5.	Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities	36
Item 6.	Reserved	37
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	37
Item 7A.	Quantitative and Qualitative Disclosures about Market Risk	58
Item 8.	Financial Statements and Supplementary Data	60
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	119
Item 9A.	Controls and Procedures	120
Item 9B.	Other Information	120
Item 9C.	Disclosures Regarding Foreign Jurisdictions that Prevent Inspections	120
	PART III	120
Item 10.	Directors, Executive Officers and Corporate Governance	120
Item 11.	Executive Compensation	122
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	122
Item 13.	Certain Relationships and Related Transactions and Director Independence	122
Item 14.	Principal Accountant Fees and Services	122
	PART IV	123
Item 15.	Exhibits and Financial Statement Schedules	123
Item 16.	Form 10-K Summary	126

Forward-Looking Statements

Forward-looking statements included in this Annual Report on Form 10-K (this "Annual Report"), including, without limitation, statements concerning the conditions of our industry and our operations, performance and financial condition, including in particular, statements relating to our business, growth strategies, product development efforts and future expenses, can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, such as those contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the following:

- our ability to implement and execute our strategic plans to transform the business;
- our ability to develop or sell solutions in a timely manner or maintain client relationships;
- competition for our solutions;
- harm to our brand and reputation;
- unfavorable global economic conditions including, but not limited to, volatility in interest rates, foreign currency markets, inflation, and supply chain disruptions;
- risks associated with operating and expanding internationally;
- failure to prevent cybersecurity incidents or the perception that confidential information is not secure;
- failure in the integrity of our data or systems;
- system failures and personnel disruptions, which could delay the delivery of our solutions to our clients;
- loss of access to data sources or ability to transfer data across the data sources in markets where we operate;
- failure of our software vendors and network and cloud providers to perform as expected or if our relationship is terminated;
- loss or diminution of one or more of our key clients, business partners or government contracts;
- dependence on strategic alliances, joint ventures and acquisitions to grow our business;
- our ability to protect our intellectual property adequately or cost-effectively;
- claims for intellectual property infringement;
- interruptions, delays or outages to subscription or payment processing platforms;
- risks related to acquiring and integrating businesses and divestitures of existing businesses;
- our ability to retain members of the senior leadership team and attract and retain skilled employees;
- compliance with governmental laws and regulations;
- risks related to registration and other rights held by certain of our largest shareholders;
- an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event, including the global economic uncertainty and measures taken in response; and
- increased economic uncertainty related to the ongoing conflict between Russia and Ukraine, the conflict in the Middle East, and associated trends in macroeconomic conditions.

See "Item 1A.—Risk Factors" for a further description of these and other factors. For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this Annual Report on Form 10-K. Any forward-looking statement made by us in this Annual Report on Form 10-K speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We are not under any obligation (and expressly disclaim any such obligation) to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise. You should carefully consider the possibility that actual results may differ materially from our forward-looking statements.

Part I

Item 1. Business

Our Company

Dun & Bradstreet is a leading global provider of business decisioning data and analytics. Our mission is to deliver a global network of trust, enabling clients to transform uncertainty into confidence, risk into opportunity and potential into prosperity. Clients embed our trusted, end-to-end solutions into their daily workflows to inform commercial credit decisions, evaluate whether suppliers and other third parties are financially viable, reputable, compliant and resilient, enhance salesforce productivity and gain visibility into key markets. Our solutions support our clients' mission critical business operations by providing proprietary and curated data and analytics to help drive informed decisions and improved outcomes.

We are differentiated by the scale, depth, diversity and accuracy of our constantly expanding business database, known as our "Data Cloud," that contains comprehensive information on more than 550 million total organizations as of December 31, 2023. Access to longitudinal curated data is critical for global commerce, and with only a small percentage of the world's businesses filing public financial statements, our data is a trusted source for reliable information about both public and private businesses. By building such a set of data over time, we were able to establish a unique identifier that creates a single thread connecting related corporate entities allowing our clients to form a holistic view of an enterprise. This unique identifier, which we refer to as the D-U-N-S Number, is an organization's "fingerprint" or "Social Security Number". We believe that we are the only scale provider to possess both worldwide commercial credit data and comprehensive public records data that are linked together by a unique identifier allowing for an accurate assessment of public and private businesses globally.

Leveraging our commercial credit data and analytics, as well as compliance intelligence, our Finance & Risk solutions are used in the critical decisioning processes of finance, risk, compliance and procurement departments worldwide. We are a market leader in commercial credit decisioning, with many of the top businesses in the world utilizing our solutions to make informed decisions when considering extending business loans and trade credit. We are also a leading provider of data and analytics to businesses looking to analyze supplier relationships and more effectively collect outstanding receivables, detect and mitigate business fraud, and assess and track their business partners' Environmental, Social and Governance ("ESG") performance and activities. We believe our proprietary Paydex score is widely relied upon as an important measure of credit health for businesses. We are well positioned to provide accessible and actionable insights and analytics that mitigate risk and uncertainty, and ultimately protect and drive increased profitability for our clients.

Our Sales & Marketing solutions combine firmographic, personal contact, intent and non-traditional, or alternative data, such as foot traffic, website usage, social media posts, online browsing activity and shipping trackers, to assist clients in optimizing their sales and marketing strategy by cleansing customer relationship management ("CRM") data and narrowing their focus and efforts on the highest probability prospects. As global competition continues to intensify, businesses need assistance with focusing their sales pipelines on the companies most likely to buy so that they can have their best sellers target the highest probability return accounts. We provide invaluable insights into businesses that can help our clients grow their businesses in a more efficient and effective manner.

We leverage these differentiated capabilities to serve a broad set of clients across multiple industries and geographies. As of December 31, 2023, we have a global client base of approximately 240,000, including some of the largest companies in the world. Our data and analytics support a wide range of use cases covering nearly all industry verticals, including financial services, technology, communications, government, retail, transportation and manufacturing. In terms of our geographic footprint, we have an industry-leading presence in North America, an established presence in the United Kingdom and Ireland ("U.K."), Northern Europe (Sweden, Norway, Denmark, Finland, Estonia and Latvia), Central Europe (Germany, Austria, Switzerland and various other central and eastern European countries), Greater China and India through our majority or wholly-owned subsidiaries and a broader global presence through our Worldwide Network alliances ("WWN alliances") .

We believe that we have an attractive business model that is underpinned by highly recurring, diversified revenues, significant operating leverage, low capital requirements and strong free cash flow. The proprietary and embedded nature of our data and analytics solutions and the integral role that we play in our clients' decision-making processes have translated into high client retention and revenue visibility. We also benefit from strong operating leverage given our centralized Data Cloud and solutions, which allow us to generate strong contribution margins and free cash flow.

Our Transformation

Over the course of our history, we have earned the privileged position of leadership and trust within the industries we serve. However, operational and execution issues led to stagnant revenue growth and declining profitability. Identifying an opportunity to unlock Dun & Bradstreet's potential, an investor consortium led by William P. Foley II at Bilcar, LLC ("Bilcar"), Thomas H. Lee Partners, L.P. ("THL"), Cannae Holdings, Inc. ("Cannae"), Black Knight, Inc. ("Black Knight") and CC Capital Partners, LLC ("CC Capital" and together with Bilcar, THL, Cannae and Black Knight, the "Investor Consortium"), acquired Dun & Bradstreet in February 2019. We refer to this transaction as the Take-Private Transaction.

Following the Take-Private Transaction, Mr. Foley and the rest of the Investor Consortium developed a senior leadership team with extensive experience and a proven track record of driving long-term shareholder value creation through transformation and growth initiatives. The senior leadership team continues to execute on our strategic plan to improve and revitalize our business for long-term success. Our leadership team is focused on value creation, enhanced technology and data, solution innovation and a client-centric go-to-market strategy.

On July 6, 2020, we completed an initial public offering ("IPO") of 90,047,612 shares of our common stock, par value $0.0001 per share at a public offering price of $22.00 per share. Immediately subsequent to the closing of the IPO, we also completed a private placement of 18,458,700 shares of common stock at a price per share equal to 98.5% of the IPO price, or $21.67 per share.

In 2021, we expanded our global footprint and client base through our acquisitions of Bisnode Business Information Group AB ("Bisnode"), NetWise Data, LLC ("NetWise") and Eyeota Holdings Pte. Ltd. ("Eyeota"), which increased our global client base across and expanded and enhanced our Data Cloud. We continue to focus on the integration of these recently acquired businesses, enhancing our data and technology, and continued innovation of new and existing solutions to grow our industry-leading presence in North America, our established presence in the U.K., Northern Europe, Central Europe, Greater China and India, and our broader global presence through our Worldwide Network alliances. As we continue to execute on our multi-year transformation strategy, we believe that our unique mix of high-quality revenues, blue chip client base, and focus on innovation, strong profitability and disciplined capital allocation differentiate us through our ability to continue delivering strong performance in modulating economic conditions.

Our Market Opportunity

Businesses rely on business-to-business ("B2B") data and analytics providers to extract data-driven insights and make better decisions. For example, in commercial lending and trade credit, the scarcity of readily available credit history makes the extension of credit a time-consuming and imprecise process. In procurement, and business development, businesses face increasingly complex and global supply chains, making the assessment of compliance, risk, and viability of all suppliers and third parties prohibitively difficult and expensive if not conducted effectively. In sales and marketing, businesses have benefited from the proliferation of CRM, Marketing Automation and Sales Acceleration tools designed to help identify, track and improve both customer management and prospecting growth activities. While these tools help to fill sales funnels and improve the progression of opportunities, key challenges remain in salesforce productivity, effective client segmentation and marketing campaign activation. Common stumbling blocks include incorrect, or outdated, contact information, duplicated or inaccurate firmographic data and a lack of synchronization between the various platforms in the marketing technology ecosystem.

We help our clients solve these mission critical business problems. We believe the total addressable market ("TAM") in which we operate is large, growing and significantly under penetrated. We participate in the big data and analytics software market, as defined by Interactive Data Corporation ("IDC"), which represents a collection of software markets that functionally address decision support and decision automation. This market includes business intelligence and analytics tools, analytic data management and integration platforms and analytics and performance management applications. Within the broader market of data and analytics solutions, we serve a number of different markets, including the commercial credit data, sales and marketing data and Governance, Risk and Compliance ("GRC") markets to provide clients with decisioning support and automation. As we continue to drive innovation in our solutions, we expect to address a greater portion of this TAM as new use cases for our data assets and analytical capabilities are introduced.

We believe there are several key market trends generating additional growth in our TAM and increasing the potential demand for our solutions:

- ***Growing Recognition of Analytics and Data-Informed Business Decisioning.*** Due to the pervasive digital transformation that nearly all industries are experiencing, businesses are increasingly recognizing the value of incorporating data-driven insights into their organizations. Businesses are leveraging the advancements of technology in data creation and interpretation to analyze business practices with the aim of improving efficiency, reducing risk and driving growth. We expect companies will continue to recognize the value in relying on insightful and accurate B2B data in their finance and credit decisioning, regulatory and compliance and sales and marketing workflows.

- ***Growth in Data Creation and Applications.*** As a result of the increasing recognition of data's value, the volume of data sets being collected and assembled continues to increase. Not only is the size of these data sets larger than ever, but the data being collected covers a wider range of topics and subjects. Driven in large part by the global trend of an "Internet of Things," the proliferation of mobile phones and connected devices has created a "digital exhaust" of data that can be captured and tracked. This alternative data can be incorporated in predictive models alongside traditional data to provide more sophisticated and accurate business insights. Businesses now have a massive amount of data at their fingertips but often have to rely on large scale providers to help them curate, match, append and create insights in order to convert that data into improved outcomes.

- ***Advances in Analytical and Technological Capabilities Unlocking the Value of Data.*** The combination of increasingly available data sets with effective Artificial Intelligence systems ("AI"), Large Language Models ("LLMs") and Machine Learning ("ML") capabilities, among other technologies, allows for the generation of mission critical insights integrated into clients' workflows as well as the development of new solutions, such as D&B.AI Labs. Businesses that lack the resources for developing these complex tools and solutions internally turn to data and analytics providers, creating market demand. The availability of more insightful analytical tools, in turn, drives growing recognition of the power of analytics in everyday business processes. Through the application of AI systems and other technology, our goal is to improve visibility, engagement, and enrich the overall quality of our data to support meaningful data-driven insights, more opportunities and better business and professional decision-making and outcomes while respecting the interests and rights of individuals and their communities.

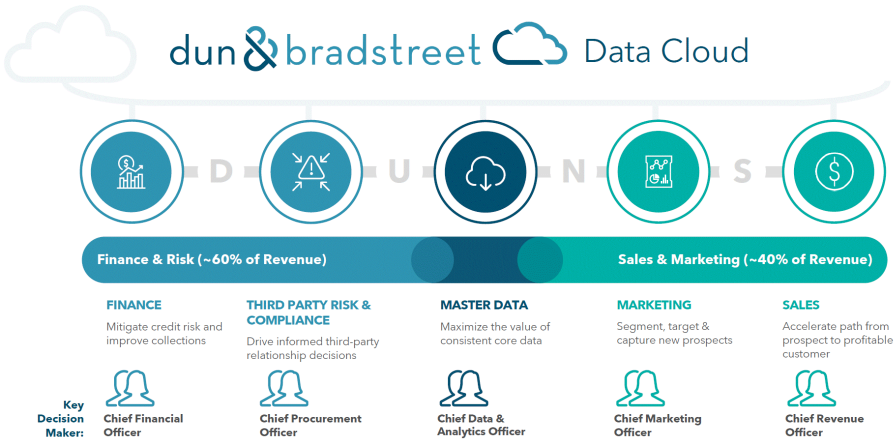
- ***Heightened Compliance Requirements in an Evolving Regulatory Environment for Business.*** Businesses today are under intense scrutiny to comply with an ever-expanding and evolving set of data regulatory requirements, which often vary by geography and industry served. Performing adequate diligence on clients and suppliers can be cumbersome and dampen the pace of business expansion, or worse, leave a business exposed to expensive fines and penalties. Across multiple jurisdictions, governments are simultaneously trying to protect privacy and promote sustainability while inhibiting unethical behavior including corruption, bribery or money laundering. The complexity of multi-jurisdictional data protection and regulatory regimes increases the demand for accurate data and analytics that are curated and maintained in a compliant manner. Manual processes are burdensome and prone to human error, and therefore demand for accurate data and analytics that can be embedded in automated workflows and deliver insights on demand continues to increase.

We believe that due to our differentiated capabilities and our long-term client relationships, we are well positioned to capitalize on these market opportunities and benefit from these long-term trends.

Our Solutions

The defining characteristic of our solutions is the breadth and depth of our combined proprietary and curated public data and actionable analytics that help drive informed decisions for our clients. As of December 31, 2023, our Data Cloud is compiled from tens of thousands of sources, as well as from data collected by our 13 WWN alliances, who provide both data sourcing and local distribution channels for 256 countries and territories worldwide. We believe that we are uniquely able to match data to its corresponding entity, and have extensive related intellectual property dedicated to this function. Since 1963, we have tracked these businesses by assigning unique identifiers (known as a D-U-N-S Number) to all organizations in our data set. The D-U-N-S Number is recommended and, in many cases required, by numerous commercial, trade and government organizations. This privileged position in the market has allowed us to commercialize the creation and monitoring of D-U-N-S Numbers by suppliers, which in turn feeds additional proprietary data into our platform.

Data is only valuable when it drives action that moves an organization towards its goals. Underpinned by an integrated technology platform, our solutions derive data-driven insights that help clients target, grow, collect, procure and comply. We provide clients with both curated data to incorporate into their internal workflows and end-to-end solutions that generate insights from this data through configurable analytics. The chart below illustrates the comprehensive, end-to-end nature of our solutions, which are organized into two primary areas: Finance & Risk and Sales & Marketing.



Finance & Risk

Our Finance & Risk solutions provide mission critical data and analytics to our clients as they seek to manage risk, minimize fraud and monitor their supply chain. Top commercial enterprises across the globe utilize our configurable solutions to make better decisions when considering small business loans, extending trade credit, analyzing supplier relationships, onboarding new customers and vendors and collecting outstanding receivables. Our Finance & Risk solutions help clients increase cash flow and profitability while mitigating credit, operational, compliance and ESG risks.

Our principal Finance & Risk solutions include:

D&B Finance Analytics, which includes D&B Credit Intelligence and D&B Receivables Intelligence, is a subscription-based online application that offers clients real time access to our most complete and up-to-date global information, comprehensive monitoring and portfolio analysis.

D&B Direct is an application programming interface ("API") that delivers risk and financial data directly into enterprise applications such as enterprise resource planning applications ("ERPs") and CRM for real-time credit decision making. The API format allows users to configure their own solutions for their organization's needs.

D&B Small Business is a suite of powerful tools that allows SMBs to monitor and potentially build their business credit file. SMBs can review detailed reporting on all D&B scores and ratings as well as access triggered alerts for any changes in scores and custom reports with key scores and risk indicators.

D&B Enterprise Risk Assessment Manager ("eRAM") is a global solution for managing and automating credit decisioning and reporting for complex account portfolios, regardless of geography. This solution provides globally consistent data and integrates with in-house ERPs and CRMs. eRAM allows clients to access all of Dun & Bradstreet's global scores and risk indicators for customized scoring, reporting and analytics.

D&B Risk Analytics, includes D&B Supplier Intelligence, D&B Compliance Intelligence and D&B ESG Intelligence, is a subscription-based online application that offers clients real-time access to our most complete and up-to-date global information, comprehensive monitoring and portfolio analysis tool to mitigate supply chain risk, regulatory risk including Know Your Vendor ("KYV"), and ESG assessment and related risk. The Compliance Intelligence solution has been enhanced to provide comprehensive insights into businesses to facilitate global Anti-Money Laundering ("AML")/Know Your Customer ("KYC") compliance and to minimize financial, legal and reputational risk exposure. The workflow and automation provides compliance and onboarding by validating identities of businesses against a global Data Cloud of over 550 million organizations to confirm accurate representation.

Risk Guardian, which includes Credit and Compliance Intelligence for B2B and B2C risk assessment, is a subscription-based online and API application that offers clients real-time access to our most complete and up-to-date Northern Europe information, comprehensive monitoring and portfolio analysis.

D&B Beneficial Ownership offers risk intelligence on Ultimate Beneficial Ownership from what we believe to be the world's largest commercial database. Clients are able to view, update and monitor an organization's hierarchy and beneficial ownership to provide clarity, efficiency and accuracy around beneficial owners. The database includes key shareholders, both individuals and corporate entities, globally.

Sales & Marketing

Our Sales & Marketing solutions help businesses discover new revenue opportunities and accelerate growth by extending the use cases of our data and analytics platform. By adding our proprietary business data set to our professional contact, intent and non-traditional data, we are able to provide a single view of the prospective customer. Our Sales & Marketing solutions extend beyond simple contact data to enable modern marketers and sellers to automate data management and cleansing, leverage AI-powered models to build segments of high-propensity prospects, activate those segments across email, digital ads, paid media and sales plays, unmask and track website visitors and measure campaign performance. We help our clients optimize their sales and marketing functions and narrow their focus on the highest probability businesses.

Our principal Sales & Marketing solutions include:

D&B Connect empowers businesses to make data-driven decisions by providing easy access to the largest, trusted source of premastered entity data through our proprietary AI/ML-powered matching algorithm. Our self-service suite reduces complexity, accelerates time to value, and enables customers to establish and maintain accurate golden records through automation, while leveraging the globally trusted D-U-N-S number. D&B Connect offers a modern approach to master data management that allows customers to quickly identify opportunities and potential risks within a business.

D&B Optimizer is an integrated data management solution that links clients' first party business records in their CRMs, marketing automation and other marketing applications directly with the D&B Data Cloud and ensures continuous data hygiene and management to drive actionable commercial insights and a single client view across multiple systems and touchpoints.

D&B Direct is an API-enabled data management solution that delivers valuable customer insights into CRMs, marketing automation and other marketing applications for on-demand business intelligence. This configurable format allows users to tailor their own solutions for their organization's needs.

D&B Rev.Up ABX is an open and agnostic platform that aligns marketing and sales teams to deliver an optimal and coordinated buying journey for accelerated pipeline creation and progression. D&B Rev.Up ABX consolidates first and third party data, allows teams to build high-propensity targets from that data for account-based campaigns, activate target segments across leading email, advertising, and sales automation tools, engage prospects with personalized content, and measure resulting campaign performance.

D&B Audience Targeting helps clients reach the right audiences with the right messages by leveraging our digital IDs and curated pre-defined B2B audience targeting segments that span digital display, mobile, social and connected TV advertising channels. Our offerings also include global online and offline data onboarding and transformation and B2B and business-to-consumer identity graph and audience targeting data, which extend our position in the B2B online marketing value chain and build upon our Audience Solutions business by adding global scale and online data to power omni-channel marketing around the world.

D&B Visitor Intelligence turns web visitors into leads by leveraging D&B's rich B2B data set and digital identity resolution capabilities to unmask anonymous web traffic and identify which companies and potential buyers are visiting client websites. This critical visitor intelligence drives personalized web experiences, increased conversion rates with prefill web registrations and retargeting capabilities to quickly engage these new leads and accelerate the sales process.

D&B Hoovers is a sales intelligence solution that allows clients to research companies, quickly build pipelines, engage in informed conversations and enhance sales productivity. Clients are able to target companies and contacts through search filters that continually refresh based on developed criteria. The solution populates leading tools such as Salesforce, Microsoft Dynamics, HubSpot and Marketo records to allow clients to reduce time spent on administrative tasks and improve sales productivity.

InfoTorg is a subscription based online SaaS application that provides clients with detailed information services on people, companies, vehicles, real estate, laws and regulations as well as court judgments in Sweden. InfoTorg helps our clients solve their core everyday tasks based on verified and easy to find information. The versatility of the product enables many different use cases, e.g. AML/KYC - controls in the financial industry, verification and control of individuals in the public sector as well as vehicle transactions for car dealers and workshops.

Our Competitive Strengths

Market Leadership with the Most Comprehensive Company and Business Data

We are uniquely qualified to address the commercial data-driven decisioning needs of our clients due to the breadth and depth of our proprietary Data Cloud and the extensive intellectual property driving insights. Our Data Cloud includes more than 550 million organizations globally and extends far beyond those for which data is publicly available. The D-U-N-S Number is a widely recognized identifier and is a policy-driven requirement for the process of supplying trade credit for many businesses and governments. In addition to the data ingested, D&B has been awarded 255 patents, many of which are focused on the complex problem of mapping disparate data sources to a business entity. Our owned, proprietary information and analytics include commercial credit and firmographic information, professional contact information, third party regulatory compliance, receivables, payment history and other information.

Our strategic relationships with our global WWN alliances provide us with international data in our global Data Cloud, which we view as a key competitive strength in serving both U.S. and international businesses. The contributory nature of our Data Cloud, where we combine proprietary information and official public source data, underpinned by focus on data quality delivered globally through our Data Quality Standards program, creates a strong network. Our Data Cloud is also differentiated in our ability to track corporate linkages of child-to-parent organization relationships and define universal beneficial ownership across entities to help clients better understand commercial relationships and make better informed decisions with a more holistic view of the business.

Innovative Analytics and Decisioning Capabilities Driving End-to-End Solutions

In a world of increasing data access, the value proposition for companies like ours is shifting from the provision of core data to the generation of analytical insights to inform decisioning processes and optimize workflows, across interrelated business activities. Our end-to-end solutions cover a comprehensive spectrum of use cases across the lifecycle of our clients' businesses. These use cases continue to evolve as we, and our customers, find additional ways to derive insights from our data. We believe our configurable solutions, in combination with our proprietary Data Cloud, are a key competitive advantage for us and allow us to effectively compete across the entire commercial data and analytics landscape.

Deep Relationships with Blue Chip Clients

With our leading data and analytical insights, we serve many of the largest enterprises in the world. Our client base is diversified across size, industry and geography and features minimal concentration. In 2023, 2022 and 2021, no client accounted for more than 5% of our revenue, and our top 50 clients accounted for approximately 25% of our revenue. We have held relationships with 18 of our top 25 clients by size of revenue for the year ended December 31, 2023 for more than 20 years, which reflects how deeply embedded we are in their daily workflows and decisioning processes. For 2023 our annual revenue retention rate was 96%.

Scalable and Highly Attractive Financial Profile

We have an attractive business model underpinned by stable and highly recurring revenues, significant operating leverage and low capital requirements that contribute to strong free cash flow. Our high levels of client retention and shift toward multi-year subscription contracts result in a high degree of revenue visibility. The vast majority of our revenues are either recurring or re-occurring in nature. Additionally, we benefit from natural operating leverage given the high contribution margins associated with incremental revenue generated from our centralized Data Cloud and solutions. Despite the investments being made to enhance our technology, analytics and data, our capital requirements remain low with capital expenditures (including
capitalized software development costs) of approximately 9% of our revenues in 2023. All of these factors contribute to strong free cash flow generation, allowing us the financial flexibility to invest in the business and pursue growth through acquisitions.

World Class Management Team with Depth of Experience and Track Record of Success

Our senior management team has a track record of strong performance and significant expertise in both the markets we serve and in transforming similar businesses by delivering consistent growth both organically and through acquiring and integrating businesses. Our management team operates under the leadership of Mr. Foley, who has a long, successful history of acquiring, reorganizing and transforming companies by rationalizing cost structures, investing in growth and onboarding and mentoring senior management. Beyond our senior management team, we are focused on attracting and retaining the strongest talent at all levels throughout the organization.

Our Growth Strategy

Enhance Existing Client Relationships

We believe our current client base presents a large opportunity for growth through enhanced cross selling in order to capture more of our clients' data and analytics spend. As an end-to-end provider of commercial data and analytics, we believe there are significant opportunities to have clients buy from a consistent, single-source provider and to increase their interaction with our platform which is anchored by our foundational D-U-N-S data and embedded into their internal workflows. Our go-to-market strategy enables us to increase the number of touchpoints with key decision makers within any given client and allows

us to identify and sell the right solutions to each decision maker's respective department. By focusing on enhancing the quality of our data and analytics, we will be able to produce more valuable insights, increasing client engagement across our existing solutions and driving clients towards new, innovative solutions.

Win New Clients in Targeted Markets

We believe that there is substantial opportunity to grow our client base. While we have significant market share in the enterprise and mid-market, there continues to be opportunity to win new clients. There are several instances where we have built a successful long-term enterprise client relationship with a particular company, but its competitors are not our clients. Our focus is to leverage our best practices from serving one company and articulate the value to similar companies that may benefit from our solutions and experience.

We also believe there is significant opportunity to expand our presence in the SMB market. We currently serve approximately 84,000 SMB clients out of the millions of businesses within the global marketplace. In addition, we are servicing over 38,000 businesses a month on average that seek our solutions or that need a D-U-N-S Number and have over 2,900,000 businesses leveraging our business credit and insights. We have existing relationships with many SMBs through solutions enabling the proactive monitoring of their D-U-N-S Number. Our D&B Marketplace is an integrated web platform that provides businesses with an introduction to Dun & Bradstreet's capabilities and solutions for their potential use, and digital advertising solutions that enable enterprises to target their offers to our SMB audiences. By leveraging this go-to-market channel and offering more simplified solutions that are easily integrated into client workflows, we can continue to expand our reach among SMBs.

Develop Innovative Solutions

Given the depth and coverage of information contained in our proprietary Data Cloud, we believe we can continue to develop differentiated solutions to serve our clients in an increasing number of use cases. As we continue to gather and incorporate additional sources of data, we believe the resulting analytics and insights we are able to provide within our solutions will be increasingly impactful to our clients and their decisioning processes. By improving the quality and breadth of our Data Cloud and applying emerging technologies such as Gen AI, we expect to expand into adjacent use cases and leverage our data insights in new functional areas such as capital markets. We also expect to utilize these powerful tools to identify and further penetrate attractive addressable markets, as demonstrated by the development of our Risk & Compliance solutions, a high growth area within our Finance & Risk solutions, in order to better address the GRC market. These additional solutions utilize existing data architecture to generate high contribution incremental revenue streams.

One of the most recent examples of innovative application of the Data Cloud is D&B Risk Analytics Compliance Intelligence. The solution arms compliance teams around the world with data and modern capabilities needed to conquer the evolving landscape and complexity of third-party compliance risk. By leveraging data from the Data Cloud, the solution brings insights connected to more than 550 million entities – helping organizations to identify who exactly they are doing business with. Further, through intelligent and highly configurable policy-led workflows, D&B Compliance Intelligence provides a future-ready KYC/KYB monitoring solution that helps keep companies apprised of risk in near real-time for proactive mitigation. The solution aims to help compliance teams quickly and effectively verify, assess, monitor, and manage entities and beneficial owners and fortify company reputation.

With our data as the backbone for some of the largest and most sophisticated organizations in the world, we are uniquely positioned to help them achieve their goals of increasing revenues, driving down costs and mitigating risk. Our products and services are underpinned by validated, historical and proprietary data, which allows us to deliver reliable and interpretable AI created results that drive our clients' most critical business decisions. Having utilized these technologies in our analytics solutions for the past several years, we have a robust product development program with multiple solutions being tapped to incorporate generative AI and large language models, including in the areas of ESG, Linkage and Matching, and Sales and Marketing solutions. Further, we develop Master Data Management ("MDM") solutions to help businesses connect data sets within an organization and create clean, accurate and complete data records. Our MDM solutions fueled by AI-based capabilities help clients maximize the value offered by predictive analytics, machine learning, Gen AI and large language models. These capabilities are foundational for product innovation and are critical for any AI model creation and training. We are also focused internally on ways that Gen AI can improve our own operational efficiency and act as client zero in the development of future commercial offerings.

Expand Our Presence in Attractive International Markets

Despite our global presence and industry leading position in the North American market, we remain relatively under-penetrated in international markets, with International revenue accounting for approximately 30% of our business in 2023. We believe that expanding our presence in owned international markets can be a significant growth driver for us in the coming years. Our international growth strategy begins with localizing current solutions to meet global demand and, similar to our domestic strategy, includes a focus on cross-selling and upselling, winning new clients and developing innovative solutions.

Selectively Pursue Strategic Acquisitions

While the core focus of our strategy is to grow organically, we believe there are strategic acquisition opportunities that may allow us to expand our footprint, broaden our client base, increase the breadth and depth of our data sets and further strengthen our solutions. We believe there are attractive synergies that result from acquiring small companies that provide innovative solutions and integrating these solutions into our existing offerings to generate cross-selling and upselling opportunities across our existing client base, and we will continue to maintain a disciplined approach to pursuing acquisitions.

Our Clients

We have a diversified client base with approximately 240,000 clients worldwide during 2023. Our client base is diversified across size, industry and geography, and features minimal concentration; with no client accounting for more than 5% of revenue and our top 50 clients accounting for approximately 25% of revenue. Our clients include enterprises across nearly all industry verticals, including financial services, technology, communications, retail, transportation and manufacturing, and our data and analytics support use cases of all types. A substantial portion of our revenue is derived from companies in the financial services industry. We have held relationships with 18 of our top 25 clients by size of revenue for the year ended December 31, 2023 for more than 20 years, which reflects how deeply embedded we are in their daily workflows and decisioning processes. For 2023, our annual revenue retention rate, reflecting the percentage of prior year revenue from clients who were retained in the current year, was 96%.

In addition to our blue chip corporate client base, we serve a number of government organizations. Through the development of our analytics, we continue to move into mission critical functions with higher applicability across federal, state and local government organizations.

We have a presence in 256 countries and territories, including the United States, Canada, the U.K., Northern Europe, Central Europe, Greater China and India as of December 31, 2023. Our international presence is organized through the WWN alliances and majority or wholly-owned markets. The following table presents the contribution by geography to revenue, which excludes Corporate and other:

	Year Ended December 31,		
	2023	2022	2021
Revenue by geography			
North America	71 %	71 %	69 %
International	29 %	29 %	31 %

Go-to-Market Organization

Our sales and marketing efforts are focused on both generating new clients as well as cross-selling and upselling our end-to-end solutions to existing clients. Our salesforce is segmented into three distinct channels: Strategic Sales, Field Sales and Inside Sales. To align our salesforce more effectively with our clients, we have also organized these distribution channels by either industry or geographic territories supported by centralized product/solution based pre-sales development teams and specialized sales support teams. Our sales compensation plans are designed to incentivize multi-year contracting and cross-selling.

Our Strategic Sales team is organized by industry and covers our largest and most sophisticated clients who typically use multiple D&B solutions across a variety of use cases. These strategic clients are each independently managed by directors who own the client relationship and are equipped to sell all solutions. In many instances, we deploy our employees on-site to assist our clients in implementing and configuring our analytics for various use cases, acting as a "one-stop shop" for our clients' data and analytics needs.

Our Field Sales team is geographically distributed and promotes both our Finance & Risk solutions and Sales & Marketing solutions, largely targeting clients with revenues in excess of $250 million. Clients in this grouping typically buy only one of our solutions, and there is ample opportunity to expand the depth of our relationships as we continue to educate and train our sales professionals on selling our full suite of solutions.

Lastly, our Inside Sales team is focused on all other businesses that are not covered by our other direct sales channels in the emerging and micro business segments. Our specialized sales support and subject matter experts are consolidated in a shared services organization and support all channels as needed.

In addition to our direct go-to-market efforts, we also sell through our network of strategic alliances to jointly deliver our data and analytics to our mutual clients. This indirect channel is centrally managed collaboratively within the sales organization

and also has responsibility for coordinating all global WWN and owned markets to ensure consistency of approach and account management for our global clients.

Given the breadth of our end-to-end solutions and increased focus on cross-selling, we have spent considerable time training and upskilling our salesforce in a formal sales training program. We now require sales certifications from our salesforce and have instituted talent assessments and performance check-ins to ensure we continue to shape our culture to winning and accountability.

International Presence

We have operated internationally for over 160 years and benefit from an extensive network and strong global brand recognition. We have an operating framework of owned, majority-controlled and alliance markets that serve international clients and secure critical global data to support both our United States and international clients. Across all international markets, we leverage our unique data sets and solutions to serve our clients' Finance & Risk and Sales & Marketing needs.

There are certain key international markets in which we operate independently, including the U.K., Northern Europe, Central Europe, Greater China and, in the case of India, through a joint venture in which we are the majority owner. As we continue to provide international companies with our best-in-class data on U.S. companies, suppliers and prospects, our solutions have also increasingly become localized in recent years to better serve foreign markets. Our local presence ensures the complete, timely and accurate collection of commercial information.

In addition, as of December 31, 2023, we also operated through 13 WWN alliances. Our WWN members license our data, solutions as well as our trademarks and brand, to serve local markets where Dun & Bradstreet does not have a direct ownership interest and collect local data which is provided to D&B's Data Cloud. Our extensive international network enables millions of executives around the world to make confident business decisions with reliable and accessible information. Our strategic relationships with our global WWN alliances provide us with best-in-class breadth of international data in our Data Cloud, as well as a strong distribution network for our D&B solutions which we view as a key competitive strength in serving international and global enterprises. This approach has improved the applicability of our data to serve local clients, while enlarging and strengthening the data sets for clients in all geographies.

Competition

We primarily compete on the basis of differentiated data sets, analytical capabilities, solutions, client relationships, innovation and price. We believe that we compete favorably in each of these categories across both our Finance & Risk and Sales & Marketing solutions. Our competitors vary based on the client size and geographical market that our solutions cover.

For our Finance & Risk solutions, our competition generally varies by client size between enterprise, mid-market and SMBs. Dun & Bradstreet has a leading presence in the enterprise market as clients place a high degree of value on our ability to identify relationships across disparate entities, generate insights deep into a company's lifecycle, combined with best-in-class commercial credit database to inform their critical decisions around the extension of credit. Dun & Bradstreet's main competitors in the enterprise and mid-market include Bureau van Dijk (owned by Moody's Corporation), Experian and Creditsafe in Europe and Experian and Equifax in North America. In the SMB market, our competition generally includes Equifax, Experian and other consumer credit providers that offer commercial data. Additionally, there is a fragmented tail of low cost, vertical and regionally focused point solutions in this market that may be attractive to certain clients but lack the scale and coverage breadth to compete holistically.

For our Sales & Marketing solutions, our competition has historically been very fragmented with many players offering varying levels of data quantity and quality, and with data being collected in ways that may cross ethical and privacy boundaries. Our direct competitors vary depending on use cases, such as market segmentation, digital marketing lead generation, lead enrichment, sales effectiveness and data management. In the market for professional contact data, our competition generally includes ZoomInfo and a few consultancies building bespoke solutions. For other sales and marketing solutions such as customer data platform, visitor intelligence, audience targeting and intent data, we face a number of smaller competitors.

Overall, outside North America, the competitive environment varies by region and country, and can be significantly impacted by the legislative actions of local governments, availability of data and local business preferences.

In the United Kingdom, our direct competition for our Finance & Risk solutions is primarily from Moody's Analytics and Creditsafe. Additionally, the Sales & Marketing solutions landscape in these markets is both localized and fragmented, where numerous local players of varying sizes compete for business.

In Northern Europe, we primarily compete with Enento and Experian and in Central and Europe markets we compete with several regional and local players.

In Asia Pacific, we face competition in our Finance & Risk solutions from a mix of local and global providers. In China we primarily compete with global providers such as Experian and Moody's Corporation, as well as technology driven local players

focusing on domestic data. In India we compete with local competitors. In addition, as in the U.K., the Sales & Marketing solutions landscape throughout Asia is localized and fragmented.

We believe that the solutions we provide to our clients in all geographies reflect our deep understanding of our clients' businesses, the differentiated nature of our data and the quality of our analytics and decisioning capabilities. The integration of our solutions into our clients' mission critical workflows helps to ensure long-lasting relationships, efficiency and continuous improvement.

Technology

Our Technology ecosystem is key to how we efficiently collect, curate and ultimately deliver our data, actionable analytics and business insights to our customers. We continue to invest in the architecture of our technology platforms and cloud-focused infrastructure to enhance our ability to organize and process high volumes of disparate data, increase system availability, data quality and improved delivery, while effectively managing our overall cost. We continue to look for ways to add and integrate new data sets and analytical capabilities into our simplified and scaled technology infrastructure along with a focus simplifying and modernizing our data supply chain.

Our approach emphasizes operational efficiency, consistent technology hygiene, scalability and resiliency, underpinned by strong cybersecurity and technology risk management practices. We continue to shift away from a traditional data center strategy and have prioritized our digital transformation to the cloud.

Intellectual Property

We own and control various intellectual property rights, such as trade secrets, confidential information, trademarks, service marks, trade names, copyrights, patents and applications for the foregoing. These rights, in the aggregate, are of material importance to our business. We also believe that the Dun & Bradstreet name and related trade names, marks and logos are of material importance to our business. We are licensed to use certain technology and other intellectual property rights owned and controlled by others, and other companies are licensed to use certain technology and other intellectual property rights owned and controlled by us. We consider our trademarks, service marks, databases, software, analytics, algorithms, inventions and other intellectual property to be proprietary, and we rely on a combination of statutory (e.g., copyright, trademark, trade secret, patent, etc.) and contractual safeguards for protecting them throughout the world.

We own patents and have filed for patent applications both in the United States and in other selected countries of importance to us. The patents and patent applications include claims which pertain to certain technologies and inventions which we have determined are proprietary and warrant patent protection. We believe that the protection of certain of our innovative technology and inventions, such as our proprietary methods for data curation and identity resolution, through the filing of patent applications, is a prudent business strategy. Filing of these patent applications may or may not provide us with a dominant position in the applicable field of technology. However, these patents and/or patent applications may provide us with legal defenses should subsequent patents in these fields be issued to third-parties and later asserted against us. Where appropriate, we may also consider asserting, or cross-licensing, our patents.

Corporate and Social Responsibility

We believe a defining quality of successful companies is that they demonstrate a consistent commitment to empowering the people and communities where they operate. We believe in having a positive impact through responsible engagement on ESG issues. We use our data and analytics to help companies grow their business and become better global corporate citizens.

We are committed to evaluating and, where possible, reducing the environmental impact of our offices and data centers. We have measured our greenhouse gas emissions for Scope 1 and Scope 2 and reported the results in our 2022 Corporate Sustainability Report. We have expanded transparency regarding our environmental impact by including a reference index aligning with the SASB Table for Technology and Communications in the Software and IT Services subsector, the Global Reporting Initiative ("GRI"), as well as the Task Force on Climate-Related Financial Disclosures ("TCFD"), while actively monitoring new developments and requirements in this evolving space. See further discussion in our 2022 Corporate Sustainability Report, which is available on our website at investor.dnb.com.

We consider environmental and social impacts throughout the design of our products, including using energy-efficient data services for hosting, storing and deploying our products. We seek to engage with suppliers and vendors that use progressive and environmentally friendly products, materials, and technology to advance sustainability across our organization. We have adopted a Code of Conduct and Ethics for Third Parties, an Environmental Policy Statement and a Product Governance & Sustainability Policy Statement that are available on our website at www.dnb.com under "About Us -- Our Company -- Our Focus on Sustainability."

Our company culture provides a foundation that facilitates our commitment to social and economic development and to contributing to the sustainability of the communities in which we all live and operate. We are committed to fostering a

workplace where everyone's voice is valuable and diversity in all its forms is welcomed. We look at responsibility from several dimensions— how we support and empower our employees, the way we focus on helping our clients, strengthen our communities, and the way we manage our business— in order to remain aligned with our core value of inherent generosity.

The Board oversees ESG matters, with assistance from the Audit, Corporate Governance & Nominating, and Compensation Committees. We have also formed an internal Sustainability Working Group that is tasked with development and execution of our ESG program, assessing the ESG landscape and communicating our progress to the stakeholders.

Workforce and Human Capital Resources

As of December 31, 2023, we had 6,414 employees worldwide, of whom 2,531 were in our North America segment and Corporate, and 3,883 were in our International segment. Our workforce also engages third-party consultants as an ongoing part of our business where appropriate. There are no unions in our U.S. or Canadian operations, and work councils and trade unions represent a portion of our employees in a few European markets. We have not experienced any work stoppages and we believe we maintain strong relations with our employees.

We strive to make our company a diverse, inclusive and safe workplace that will drive personal growth for each of our employees. We design our human resources programs to support these critical objectives. We provide a comprehensive compensation and benefits package designed to support our employees, both at home and at work. We provide learning and development programs for our people to prepare them for their roles and facilitate internal career mobility to foster a high-performing workforce.

We are committed to a diverse and inclusive workforce where many diverse perspectives, thoughts, beliefs, educational backgrounds and experiences are purposefully and respectfully brought together. We have adopted a Human Capital & Diversity, Equity and Inclusion Policy Statement that is available on our website at www.dnb.com under "Our Company -- About Us -- Our Focus on Sustainability - People." We make employment decisions based on merit and are committed to seeking diverse talent. Our diversity and inclusion programs further enhance our culture with the goal of making our workplace more engaging and inclusive.

Financial Information by Segment

In addition to our two reportable segments, we have a corporate organization that consists primarily of general and administrative expenses that are not included in the other segments. For financial information by reporting segment, see Note 18 to the consolidated financial statements.

Regulatory Matters

Compliance with legal and regulatory requirements is a top priority for us. This includes compliance, to the extent applicable, with national and local anti-bribery and anti-corruption laws, information privacy, communications privacy, and data protection laws and regulations, data security and cybersecurity laws, artificial intelligence laws, unfair and deceptive trade practices laws, consumer protection laws, data broker laws, export control and economic sanctions laws, antitrust/competition laws, environmental, social, governance and sustainability laws, national laws regulating enterprise credit reporting agencies and, in a few cases internationally, consumer reporting agencies, freedom or expression laws, and digital accessibility and advertising laws. These laws are enforced by national and local regulatory agencies, and in some instances also through private civil litigation. Additionally, on April 6, 2022, the U.S. Federal Trade Commission finalized approval of a Consent Order with us (the "FTC Order") primarily relating to our business credit managing and monitoring products. The FTC Order requires that we undertake specific compliance practices and reporting during its term, which ends on April 6, 2042.

We proactively manage our compliance with laws and regulations through a dedicated legal and compliance and ethics team situated in the United States, Europe, Greater China and India, with all team members reporting to the Chief Legal Officer and Chief Ethics and Compliance Officer in the United States. Through our legal and global compliance and ethics functions, we operate a comprehensive global compliance and ethics program aligned with the U.S. Federal Sentencing Guidelines Elements of an Effective Compliance and Ethics Program, the OECD Good Practices Guidance on Internal Controls, Ethics, and Compliance, the OECD Guidelines Governing the Protection of Privacy and Transborder Flows of Personal Data, the accountability principle of the GDPR, International Organization for Standardization (ISO) standards for Compliance Management Systems (ISO 37301), Information Security Management Systems (ISO 27001), and Privacy Information Management Systems (ISO 27701) and the FTC Order. Based on a holistic program model integrating these frameworks, we undertake compliance risk assessments, promulgate policies and procedures to address a broad range of compliance risks and topic areas, provide awareness and training to our teams and associates, maintain and strive to continually improve upon compliance program operations, monitor all material legislative developments, laws and regulations applicable to our business, oversee, monitor and audit the efficacy of our internal compliance-related controls, evaluate the compliance and regulatory risks of the suppliers and other third parties we engage, advise on and assist in the development of new products, data solutions, and services, and meet as necessary and appropriate with regulators and legislators to establish transparency of our operations and create a means to understand and respond should any issues arise.

Data Protection, Privacy, Artificial Intelligence, and Technology Regulation

Our operations are subject to applicable national and local laws that regulate privacy, data and cyber security, artificial intelligence, broader data collection, use and sharing, cross-border data transfers and/or business, and in certain cases internationally, consumer credit reporting. These laws impact, among other things, data collection, usage, storage, transparency, security and breach, dissemination (including transfer to third parties and cross-border), individual rights management, retention and destruction. Certain of these laws provide for civil and criminal penalties for violations. Expansion into new use cases for personal information, artificial intelligence, and growth, whether through organic growth or strategic acquisitions, adds a further layer of complexity to our overall obligations under these laws, including new obligations relating to certain categories of consumer data and emerging regulations and interpretations of existing laws related to artificial intelligence and automated decision-making. The laws and regulations that affect our business include, but are not limited to:

- the GDPR, the ePrivacy Directive and implementing national legislation , and judicial and regulatory developments on the EU and national level;
- U.S. federal, state and local privacy and data protections laws such as the Federal Trade Commission Act ("FTC Act") and similar state laws, state data breach laws and state privacy laws;
- China's Cybersecurity Law, China Personal Information Protection Law ("PIPL"), Data Security Law ("DSL"), and Generative AI Measures as well as other civil and criminal laws relating to data protection and artificial intelligence;
- India's new Digital Personal Data Protection Act, 2023 ("DPDPA"), Information Technology Act, 2000, Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, and India Cert-In Cybersecurity Directions, 2022;
- other international data protection, data localization, and state secret laws impacting us or our data suppliers; and
- oversight by regulatory authorities for engaging in business credit reporting such as the U.K. Financial Conduct Authority, the People's Bank of China, the Sweden Authority for Privacy Protection, Finnish Data Protection Ombudsman, Datatilysnet of Denmark, and Datatilysnet of Norway.

These laws and regulations, which generally are designed to protect privacy interest and rights and to prevent the misuse of personal information available in the marketplace, are complex, change frequently and have consistently trended towards becoming more stringent over time. We already incur significant expenses in our attempt to ensure compliance with these laws. Currently, public concern is high with regard to data transparency and data subject rights across markets and consumer privacy rights in the United States, the collection, use, accuracy, correction, sharing and cross border transfers of personal information, and the risks to individuals associated with artificial intelligence technologies, such as bias discrimination, deception, and fraud. In addition, many consumer advocates, privacy advocates, legislatures and government regulators believe that existing laws and regulations do not adequately protect privacy, personal data and human rights in light of evolving technologies and data uses and have become increasingly concerned about the need for expanded oversight for data processing, generation, handling, and security. As a result, they are lobbying and advocating for further restrictions, transparency, and accountability for the dissemination or commercial use of personal information, particularly in digital ecosystems. For example, in 2023, new data broker laws were introduced in two additional U.S. states, and The Delete Act expanded existing data broker requirements in California, including providing for a single data deletion request applicable to all data brokers. Additional legislative or regulatory efforts in the United States and other jurisdictions globally could further restrict and/or increase responsibilities and requirements associated with the collection, use, communication, access, accuracy, obsolescence, sharing, cross border transfer, correction, security and rights of individuals and entities related to this personal information. In addition, any perception that our practices or products constitute a violation of privacy or data protection, laws or regulations, whether or not consistent with current or future regulations and industry practices, may subject us to public criticism, private class actions, reputational harm, or claims by regulators, which could disrupt our business and expose us to increased liability. Further developments in the area of data subject rights, including broad rights around data access, correction, deletion and erasure, portability, restriction, and objection may incur additional costs to the Company as we continue to refine operational and technical controls to meet our expanding legal obligations.

Additional Information

Our website address is www.dnb.com. We make available free of charge on or through our website our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission ("SEC"). Information regarding our corporate responsibility and sustainability initiatives is also available on our website at www.dnb.com under "About Us -- Our Company -- Our Focus on Sustainability." However, the information found on our website is not part of this or any other report.

Item 1A. Risk Factors

You should carefully consider the following risk factors and all of the information contained in this Annual Report on Form 10-K. If any of the following risks occur, our business, financial condition and results of operations could be materially and adversely affected.

Our operations and financial results are subject to various risks and uncertainties, including but not limited to those described below, which could harm our business, reputation, financial condition, and operating results. Below is a summary of these risk factors followed by the detailed risk factors:

Operational Risks

- Our ability to implement and execute our strategic plans may not be successful and, accordingly, we may not be successful in achieving our goals, which could have a material adverse effect on our business, financial condition and results of operations.
- If we are unable to develop or sell solutions in a timely manner or maintain and enhance our existing client relationships, our ability to maintain or increase our revenue could be adversely affected.
- We face significant competition for our solutions, which may increase as we expand our business.
- Our brand and reputation are key assets and a competitive advantage, and our business may be affected by how we are perceived in the marketplace.
- Our international operations and our ability to expand our operations outside the United States are subject to economic, regulatory, political and other inherent risks.
- Data security and integrity are critically important to our business, and cybersecurity incidents, including cyberattacks, breaches of security, unauthorized access to or disclosure of confidential information, business disruption, or the perception that confidential information is not secure, could result in a material loss of business, regulatory enforcement, substantial legal liability and/or significant harm to our reputation.
- A failure in the integrity of our data, models, or the systems upon which we rely could harm our brand and result in a loss of sales and an increase in legal claims.
- If we experience system failures, personnel disruptions or capacity constraints, the delivery of our solutions to our clients could be delayed or interrupted, which could harm our business and reputation and result in the loss of revenues or clients.
- We could lose our access to data sources or ability to transfer data across the systems in markets where we operate, which could prevent us from continuing to provide our solutions or to develop new solutions in response to market opportunities.
- We use software and service providers, including network and cloud providers in our business and if they cannot deliver or perform as expected or if our relationships with them are terminated or otherwise change it could have a material adverse effect on our business, financial condition and results of operations.
- We rely on our relationships with key long-term clients, business partners and government contracts for a substantial part of our revenue, the diminution or termination of which could have a material adverse effect on our business, financial condition and results of operations.
- We depend, in part, on strategic alliances, joint ventures and acquisitions to grow our business. If we are unable to make strategic acquisitions and develop and maintain these strategic alliances and joint ventures, our growth may be adversely affected.

Legal and Regulatory Risks

- We may be unable to protect our intellectual property adequately or cost-effectively, which may cause us to lose market share or force us to reduce our prices. We also rely on trade secrets and other forms of unpatented intellectual property that may be difficult to protect.
- We may face claims for intellectual property infringement, which could subject us to monetary damages or limit us in using some of our technologies or providing certain solutions.
- We are subject to various governmental regulations, laws and orders, including a 20 year consent order with the U.S. Federal Trade Commission (FTC), compliance with which may cause us to incur significant expenses or reduce the availability or effectiveness of our solutions, and the failure to comply with which could subject us to civil or criminal penalties or other liabilities.
- Current and future litigation, investigations or other actions against us could be costly and time consuming to defend.
- If we experience changes in tax laws or adverse outcomes resulting from examination of our tax returns, it could have a material adverse effect on our business, financial condition and results of operations.

Financial Risks

- We have a substantial amount of goodwill and other intangible assets, and an economic downturn could adversely impact the valuation of these assets resulting in impairment charges that could have a material adverse effect on our results of operations.
- Our pension plans are subject to financial market risks that could have a material adverse effect on our business, financial condition and results of operations.

- Our substantial indebtedness could have a material adverse effect on our financial condition and our ability to operate our business or react to changes in the economy or our industry, prevent us from fulfilling our obligations and could divert our cash flow from operations for debt payments.
- Despite our indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt, which could further exacerbate the risks associated with our substantial leverage.
- We may be unable to service our indebtedness.
- The agreements governing our indebtedness impose significant operating and financial restrictions on us, which may restrict our ability to pursue our business strategies and capitalize on business opportunities.
- A decline in our operating results or available cash could cause us to experience difficulties in complying with covenants contained in more than one agreement, which could result in bankruptcy or liquidation.
- Change in credit ratings, increases in interest rates, or volatility in the U.S. and global financial markets could impede access to, or increase the cost of, financing our operations and investments.

Risks Related to Our Company Structure

- Our Investor Consortium continues to hold significant ownership stakes in our common stock, which can significantly influence our business/affairs and may have conflicts of interest with us in the future.
- Future sales of our common stock in the public market could cause the market price of our common stock to decrease significantly.
- Our ability to pay dividends to our stockholders is restricted by applicable laws and regulations and requirements under the agreements governing our indebtedness.
- Anti-takeover protections in our amended and restated certificate of incorporation, our amended and restated bylaws or our contractual obligations may discourage or prevent a takeover of our company, even if an acquisition would be beneficial to our stockholders.
- Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees, agents or other stockholders.

General Risks

- Unfavorable global economic conditions or geopolitical events giving rise to economic uncertainty could have a material adverse effect on our business, financial condition and results of operations.
- When we engage in acquisitions, investments in new businesses or divestitures of existing businesses, we will face risks that could have a material adverse effect on our business, financial condition and results of operations.
- Our business and operations are exposed to risks arising from developments and trends associated with climate change and ESG, including risks associated with our own reporting.
- We are subject to losses from risks for which we do not insure.
- Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.
- We may not be able to attract and retain the skilled employees that we need to support our business.
- Our senior leadership team is critical to our continued success, and the loss of such personnel could have a material adverse effect on our business, financial condition and results of operations.
- Certain estimates of market opportunity, forecasts of market growth and our operating metrics included in this Form 10-K may prove to be inaccurate.
- The price of our common stock may be volatile and you could lose all or part of your investment.
- If securities or industry analysts do not publish research or reports about our business or publish inaccurate or negative reports, our stock price could decline.

Operational Risks

Our ability to implement and execute our strategic plans may not be successful and, accordingly, we may not be successful in achieving our goals, which could have a material adverse effect on our business, financial condition and results of operations.

Our board and management team have developed a long-term strategy and operational plans for growing our business, including developing innovative products, simplifying and scaling technology, expanding and enhancing data and optimizing our client services. If the development or implementation of our plans are not successful, we may not produce the revenue, margins, earnings or synergies that we expect, including offsetting the impact of adverse economic conditions that may exist currently or develop in the future. We may also face delays or difficulties in implementing technological, organizational and operational improvements, including our plans to leverage our data insights to develop innovative products and utilize existing data architecture to generate high contribution incremental revenue streams, which could adversely affect our ability to successfully compete. In addition, the costs associated with implementing such plans may be more than anticipated and we may not have sufficient financial resources to fund all of the desired or necessary investments required in connection with our plans. The execution of our long-term strategy and operating plans may also be dependent on external factors that we cannot control. In addition, these strategic and operational plans need to be continually reassessed to meet the challenges and needs of our

business in order for us to remain competitive. The failure to implement and execute our strategic and operating plans in a timely manner or at all, realize or maintain the cost savings or other benefits or improvements associated with such plans, have financial resources to fund the costs associated with such plans or incur costs in excess of anticipated amounts, or sufficiently assess and reassess these plans could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to develop or sell solutions in a timely manner or maintain and enhance our existing client relationships, our ability to maintain or increase our revenue could be adversely affected.

In order to keep pace with client demands for increasingly sophisticated solutions, to sustain expansion into growth industries and new markets and to maintain and grow our revenue, we must continue to innovate and introduce new solutions. The process of developing new solutions is complex and uncertain. Our industry solutions require extensive experience and knowledge from within the relevant industry. We must commit significant resources before knowing whether clients will accept new solutions. We may not be successful because of a variety of challenges, including planning or timing, technical hurdles, difficulty in predicting market demand, changes in regulation or a lack of appropriate resources. Additionally, even if we successfully develop new solutions, our existing clients might not accept these new solutions or new clients might not adopt our solutions due to operational constraints, high switching costs or general lack of market readiness.

Furthermore, our ability to increase revenue depends, in large part, on our ability to retain and enhance existing client relationships and increase the number of solutions our clients buy from us. Our ability to increase sales to existing clients depends on the quality of our data and solutions, clients' satisfaction with our solutions and their desire for additional solutions.

Failure to successfully develop and introduce new solutions or sell new or additional solutions to new or existing clients could have a material adverse effect on our business, financial condition and results of operations.

We face significant competition for our solutions, which may increase as we expand our business.

We face significant competition for our solutions. We compete on the basis of differentiated solutions, datasets, analytics capabilities, ease of integration with our clients' technology, stability of services, client relationships, innovation and price. Our global and regional competitors vary in size, financial and technical capability, and in the scope of the products and services they offer. Some of our competitors may be better positioned to develop, promote and sell their products and services. Larger competitors may benefit from greater cost efficiencies and may be able to win business simply based on pricing. Our competitors may also be able to respond to opportunities before we do, by taking advantage of new technologies, changes in client requirements or market trends. In addition, we face competition from non-traditional and free data sources.

Many of our competitors have extensive client relationships, including relationships with our current and potential clients. New competitors, or alliances among competitors, may emerge and gain significant market share. Existing or new competitors may develop products and services that are superior to our solutions or that achieve greater acceptance than our solutions. If we are unable to respond to changes in client requirements as quickly and effectively as our competition, our ability to expand our business and sell our solutions may be adversely affected.

Additionally, our competitors often sell services at lower prices than us, individually or as part of integrated suites of several related services. This may cause our clients to purchase from our competitors rather than from us, which could result in reduced prices for certain solutions or the loss of clients. Price reductions by our competitors could also negatively impact our operating margins or harm our ability to obtain new long-term contracts or renewals of existing contracts on favorable terms. Additionally, some of our clients may develop their own solutions that replace the solutions they currently purchase from us or look to new technologies, which could result in lower revenue.

We believe that our D-U-N-S Number and our ability to link our data together with this unique identifier provides us with a strategic advantage by allowing for a global, end-to-end assessment of businesses throughout the world. However, some of our competitors and clients utilize their own unique identifiers, and clients have and may continue to adopt alternative standards to our D-U-N-S Number and stop using our solutions. In addition, public and commercial sources of free or relatively inexpensive business information have become increasingly available and this trend is expected to continue. To the extent the availability of free or relatively inexpensive business information increases, the demand for some of our solutions may decrease. If more clients adopt alternative standards to the D-U-N-S Number or look to these other sources of data, it could have a material adverse effect on our business, financial condition and results of operations.

We also expect that there will be significant competition as we expand our business, and we may not be able to compete effectively against current and future competitors. If we are unable to compete successfully, it could have a material adverse effect on our business, financial condition and results of operations.

Our brand and reputation are key assets and a competitive advantage, and our business may be affected by how we are perceived in the marketplace.

Our brand and reputation are key assets of our business and a competitive advantage. Our ability to attract and retain clients is highly dependent upon the external perceptions of our level of data quality, effective provision of solutions, business practices, including the actions of our employees, third-party providers, members of the WWN and other brand licensees, some of which may not be consistent with our policies and standards. Negative perception or publicity regarding these matters could damage our reputation with clients and the public, which could make it difficult for us to attract and maintain clients. Adverse developments with respect to our industry may also, by association, negatively impact our reputation, or result in higher regulatory or legislative scrutiny. Negative perceptions or publicity could have a material adverse effect on our business, financial condition and results of operations.

Our international operations and our ability to expand our operations outside the United States are subject to economic, regulatory, political and other inherent risks.

We derive a portion of our revenues from clients outside the United States, and it is our intent to continue to expand our international operations. We have sales and technical support personnel in numerous countries worldwide. Expansion in international markets will require significant resources and management attention and will subject us to increased regulatory, economic and political risks.

The solutions we offer in developed and emerging markets must match our clients' demand for those solutions. Due to price, limited purchasing power and differences in the development of our solutions, our solutions may not be accepted in any particular developed or emerging market, and our international expansion efforts may not be successful. Our business, financial condition and results of operations could be adversely affected by a variety of factors arising out of international commerce, some of which are beyond our control. These factors include:

- currency exchange rate fluctuations;
- foreign exchange controls that might prevent us from repatriating cash to the United States;
- difficulties in managing and staffing international offices, including required consultation with Union and Works Councils in certain EU markets;
- increased travel, infrastructure, legal and compliance costs of multiple international locations;
- geopolitical conflicts, wars, terrorist activity, natural disasters, pandemics and other catastrophic events;
- restrictions on the import and export of technologies or doing business with sanctioned countries, individuals and/or entities;
- difficulties in enforcing contracts and collecting accounts receivable;
- longer payment cycles;
- failure to meet quality standards for outsourced work;
- unfavorable tax rules;
- political and economic conditions in foreign countries, particularly in emerging markets;
- local regulations, and new regulatory or judicial interpretations of those regulations, that could impact our data supply from foreign markets, including credit information laws, data localization and privacy and data protection laws such as the EU GDPR, UK GDPR, China DSL and PIPL, and India DPDPA;
- emerging regulations that could restrict our ability to introduce new solutions;
- compliance with the "One China" policy;
- trade relations, such as with China;
- varying business practices in foreign countries;
- reduced protection for, or increased difficulty in enforcing, intellectual property rights;
- the presence and acceptance of varying level of business corruption in international markets; and
- foreign laws and regulatory requirements affecting our business operations overseas, such as the United Kingdom Bribery Act 2010, the FCPA, and various economic sanctions regulations.

As we continue to expand internationally, our success will partially depend on our ability to anticipate and effectively manage these and other risks. Our failure to manage these risks could have a material adverse effect on our business, financial condition and results of operations.

Data security and integrity are critically important to our business, and cybersecurity incidents, including cyberattacks, breaches of security, unauthorized access to or disclosure of confidential information, business disruption, or the perception that confidential information is not secure, could result in a material loss of business, regulatory enforcement, substantial legal liability and/or significant harm to our reputation.

We collect, store and transmit a large amount of confidential company information on over 550 million total businesses as of December 31, 2023, including financial information and personal information, as well as certain consumer information and credit information. We operate in an environment of significant risk of cybersecurity incidents resulting from unintentional events or deliberate attacks by third parties or insiders, which may involve misconfigurations, exploitation of system or application vulnerabilities or sophisticated targeted attacks. These cyberattacks can take many forms, but they typically have one or more of the following objectives, among others:

- obtain unauthorized access to confidential information;
- manipulate or destroy data; or
- disrupt, sabotage or degrade service on our systems.

We have experienced and expect to continue to experience numerous attempts to access our computer systems, software, networks, data, cloud environments, and other technology assets on a daily basis. The security and protection of our data is a top priority for us. We devote significant resources to maintain and regularly upgrade the wide array of physical, technical, operational, and contractual safeguards that we employ to provide security around the collection, storage, use, access and delivery of information we have in our possession. Despite our safeguards, such as physical security, implementation of technical controls and contractual precautions to identify, detect and prevent the unauthorized access to and alteration and disclosure of our data, we cannot be certain that third party systems that have access to our systems will not be compromised or disrupted in the future, whether as a result of criminal conduct or other advanced, deliberate attacks by malicious actors, including hackers, nation states and criminals, breaches due to employee error or malfeasance, or other disruptions during the process of upgrading or replacing computer software or hardware, power outages, computer viruses, telecommunication or utility failures or natural disasters or other catastrophic events. Due to the sensitive and comprehensive nature of the information we collect, process, store and transmit, it is not unusual for efforts to occur (coordinated or otherwise) by unauthorized persons to attempt to obtain access to our systems or data, or to inhibit our ability to deliver products or services to a consumer or a business client.

We must continually monitor and develop our information technology networks and infrastructure to prevent, detect, address and mitigate the risk of unauthorized access, misuse, viruses, malware, and other events that could have a security impact. The preventive actions we take to address cybersecurity risk, including protection of our systems, networks, and cloud environments may be insufficient to repel or mitigate the effects of cyberattacks as it may not always be possible to anticipate, detect or recognize threats to our systems, or to implement effective preventive measures against all cybersecurity risks. This is because, among other things:

- the techniques used in cyberattacks change frequently and may not be recognized until after the attacks have succeeded;
- cyberattacks can originate from a wide variety of sources, including sophisticated threat actors involved in organized crime, sponsored by nation-states, or linked to terrorist or hacktivist organizations; and
- third parties may seek to gain access to our systems either directly or using equipment or security passwords belonging to employees, clients, third-party service providers or other users.

Although we have not incurred material losses or liabilities to date as a result of any breaches, unauthorized disclosure, loss or corruption of our data or inability of our clients to access our systems, such events could disrupt our operations, subject us to substantial regulatory and legal proceedings and potential liability and fines, result in a material loss of business and/or significantly harm our reputation.

We may not be able to immediately address the consequences of a cybersecurity incident because a successful breach of our computer systems, software, networks, cloud environments, or other technology assets could occur and persist for an extended period of time before being detected due to, among other things:

- the breadth and complexity of our operations and the high volume of transactions that we process;
- the large number of clients, counterparties and third-party service providers with which we do business;
- the proliferation and increasing sophistication of cyberattacks; and
- the possibility that a third party, after establishing a foothold on an internal network without being detected, might obtain access to other networks and systems.

While we have established incident and breach response processes, the extent of a particular cybersecurity incident and the steps that we may need to take to investigate it may not be immediately clear, and it may take a significant amount of time before such an investigation can be completed and full and reliable information about the incident is known. While such an investigation is ongoing, we may not necessarily know the extent of the impact, harm, or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, any or all of which could further increase the costs and consequences of a cybersecurity incident.

Due to concerns about data security and integrity, a growing number of legislative and regulatory bodies have adopted breach notification and other requirements in the event that data or systems subject to such laws are subject to an occurrence, or a series of a related occurrences, that adversely affects the confidentiality, integrity, or availability of such a system or data residing therein, or leads to the accidental or unlawful destruction, loss, alteration, unauthorized access, or disclosure of such data. Additional regulations regarding the use, access, accuracy and security of such data are possible. In the United States, we are subject to laws that provide for at least 50 disparate notification regimes. In Europe, we are subject to reporting breaches across the EU and other European markets in which we operate. We also are subject to additional notification regimes in Asia. Complying with such numerous and complex regulations in the event of unauthorized access would be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability.

If we are unable to protect our computer systems, software, networks, data, cloud environments, and other technology assets it could have a material adverse effect on our business, financial condition and results of operations.

A failure in the integrity of our data, models, or the systems upon which we rely could harm our brand and result in a loss of sales and an increase in legal claims.

The reliability of our solutions is dependent upon the integrity of the data in our global datastores as well as our models, including scores and other analytics. We utilize single source providers in certain countries to support the needs of our clients globally and rely on members of our WWN to provide local data in certain countries. A failure in the integrity of our datastores and models, or an inability to ensure that our usage and processing of data is consistent with legal and regulatory obligations, including any terms or restrictions on such use, whether inadvertently or through the actions of a third party, could harm us by exposing us to client or third-party claims or by causing a loss of client confidence in our solutions. For example, we license data from third parties for inclusion in the data solutions that we sell to our clients, and while we have guidelines and quality control requirements in place, we do not have absolute control over such third parties' data collection and compliance practices. We may experience an increase in risks to the integrity of our datastores as we acquire content through the acquisition of companies with existing databases that may not be of the same quality or integrity as our existing datastores.

In addition, there are continuous improvements in computer hardware, network operating systems, programming tools, programming languages, operating systems, data matching, data filtering and other database technologies and the use of the internet as well as emergence of new technologies. These improvements, as well as changes in client preferences or regulatory requirements or transitions to non-traditional or free data sources or new technologies, may require changes in the technology used to gather and process our data and deliver our solutions. Further, we rely on third-party technology contractors that have extensive knowledge of our systems and database technologies. The loss of these third-party contractors could negatively affect our ability to maintain and improve our systems. Our success will depend, in part, upon our ability to:

- internally develop and implement new and competitive technologies;
- use leading third-party technologies and contractors effectively;
- respond to changing client needs and regulatory requirements, including being able to bring our new solutions to the market quickly; and
- transition clients and data sources successfully to new interfaces or other technologies.

We may not successfully implement new technologies, cause clients or data suppliers to implement compatible technologies or adapt our technology to evolving client, regulatory and competitive requirements. If we fail to respond, or fail to cause our clients or data suppliers to respond, to changes in technology, regulatory requirements or client preferences, the demand for our solutions, the delivery of our solutions or our market reputation could be adversely affected. Additionally, our failure to implement important updates or the loss of key third-party technology consultants could affect our ability to successfully meet the timeline for us to generate cost savings resulting from our investments in improved technology. Failure to achieve any of these objectives would impede our ability to deliver strong financial results.

Although we are continually evolving the systems upon which we rely to sustain delivery of our solutions, meet client demands and support the development of new solutions and technologies, certain of our existing infrastructure is comprised of complex legacy technology that requires time and investment to upgrade without disruption to the business. We have in the past been subject to client and third-party complaints and lawsuits regarding our data, which have occasionally been resolved by the payment of monetary damages. We have also licensed, and we may license in the future, proprietary rights to third parties. While we attempt to ensure that the quality of our brand is maintained by the third parties to whom we grant such licenses and by clients, they may take actions that could materially adversely affect the value of our proprietary rights or our reputation, which could have a material adverse effect on our business, financial condition and results of operations.

If we experience system failures, personnel disruptions or capacity constraints, the delivery of our solutions to our clients could be delayed or interrupted, which could harm our business and reputation and result in the loss of revenues or clients.

Our ability to provide reliable service largely depends on our ability to maintain the efficient and uninterrupted operation of our computer network, systems, cloud environments and data centers, some of which have been outsourced to third-party

providers who are increasingly reliant on cloud-based service providers to deliver their services. In addition, we generate a significant amount of our revenues through channels that are dependent on links to telecommunications providers. Our systems, personnel and operations could be exposed to damage or interruption from fire, natural disasters, power loss, war, terrorist acts, civil disobedience, telecommunication failures, viruses or malware, DDoS attacks or human error. We may not have sufficient redundant operations to cover a loss or failure of our systems in a timely manner. Any significant interruption could have a material adverse effect on our business, financial condition and results of operations.

We could lose our access to data sources or ability to transfer data across the data system in markets where we operate, which could prevent us from continuing to provide our solutions or to develop new solutions in response to market opportunities.

Our solutions depend extensively upon continued access to and receipt of data from external sources, including data received from clients, strategic partners and various government and public records repositories. In some cases, we compete with our data providers. Our data providers could stop providing data, restrict the scope of data to which we have access, provide untimely data or increase the costs for their data for a variety of reasons, including changing regulatory requirements, judicial decisions, a perception that our systems are unsecure as a result of data security incidents, budgetary constraints, a desire to generate additional revenue or for regulatory or competitive reasons. European regulators and the European Commission have adopted prescriptive measures for assessing and demonstrating that all cross-border data transfers comply with the Court of Justice of the European Union ruling in Case 311/18 Data Protection Commission v Facebook Ireland and Maximillian Schrems (Schrems II), which invalidated the EU-US Privacy Shield as a data transfer mechanism, and set forth new standards for data exporters to evaluate and implement supplemental safeguards. China adopted its own restrictions on cross-border data transfers under its new DSL and PIPL data compliance laws, and additional supplemental measures in China requiring prior authorization for certain data transfers as well as regulatory enforcement decisions and opinions have been adopted pursuant to these laws. Other countries have adopted or may adopt similar measures restricting or placing additional regulatory burdens on cross-border data transfers. As a result, we have become and may become subject to further increased restrictions or mandates on the collection, disclosure or use or transfer of such data, in particular if such data is not collected by our providers in a way that allows us to legally use the data or otherwise cannot be transferred out of the country where it has been collected. We may not be successful in maintaining our relationships with these external data source providers or be able to continue to obtain data from them on acceptable terms or at all. Furthermore, we may not be able to obtain data from alternative sources if our current sources become unavailable. If we were to lose access to this external data or if our access or use were restricted or were to become less economical or desirable, our ability to provide solutions could be negatively impacted, which could have a material adverse effect on our business, financial condition and results of operations. Additionally, due to data transfer restrictions, existing and prospective clients may be reluctant to acquire or use data that is subject to these restrictions, which may impede our growth.

We use software and service providers, including network and cloud providers in our business and if they cannot deliver or perform as expected or if our relationships with them are terminated or otherwise change it could have a material adverse effect on our business, financial condition and results of operations.

Our ability to provide solutions to our clients requires that we work with certain third party providers, including software and service providers and network and cloud providers, and depends on such third parties meeting our expectations in both timeliness, quality, quantity and economics. Our third party providers may be unable to meet such expectations due to a number of factors. We might incur significant additional liabilities if the services provided by these third parties do not meet our expectations, if they terminate or refuse to renew their relationships with us or if they were to offer their services to us on less advantageous terms. Although alternative providers may be available to us, we may incur significant expense and research and development efforts to deploy any alternative providers. In addition, while there are backup systems in many of our operating facilities, if these third party providers experience an outage, disruption or cybersecurity incident, we may experience reputational damage, incur liability or experience an extended outage of network services supplied by these vendors or providers that could impair our ability to deliver our solutions, which could have a material adverse effect on our business, financial condition and results of operations.

We rely on our relationships with key long-term clients, business partners and government contracts for a substantial part of our revenue, the diminution or termination of which could have a material adverse effect on our business, financial condition and results of operations.

We have long-standing relationships with a number of our clients, many of whom renew their contracts with us annually, which provides our clients with the opportunity to renegotiate their contracts with us, award more business to our competitors or utilize alternative data sources. We also provide our data and solutions to business partners who may combine them with their own and other brands and services and sell them to clients. Such business partners may terminate their agreements with us and compete with us by selling our data or solutions to our clients. We may not retain or renew existing agreements, maintain relationships with any of our clients or business partners on acceptable terms or at all, or collect amounts owed to us from insolvent clients or business partners.

Market competition, business requirements, financial condition and consolidation through mergers or acquisitions, could also adversely affect our ability to continue or expand our relationships with our clients and business partners. There has been,

and we expect there will continue to be, merger, acquisition and consolidation activity among our clients. If our clients merge with, or are acquired by, other entities that are not our clients, or that use fewer of our solutions, our revenue may be adversely impacted. Industry consolidation could also affect the base of recurring transaction-based revenue if consolidated clients combine their operations under one contract, since most of our contracts provide for volume discounts. In addition, our existing clients might leave certain geographic markets, which would no longer require them to purchase certain solutions from us and, consequently, we would generate less revenue than we currently expect.

Further, we derive a portion of our revenue from direct and indirect sales to U.S., state, local and foreign governments and their respective agencies and our competitors are increasingly targeting such governmental agencies as potential clients. Such government contracts are subject to various procurement or other laws and regulations, as well as contractual provisions, and violations could result in the imposition of various civil and criminal penalties, termination of contracts, forfeiture of profits, suspension of payments, or suspension of future government contracting. In addition, these entities may require license terms to which we are unwilling to agree to (e.g., open data rights). As such, we may lose government clients to our competitors, our government contracts may be terminated or not be renewed or we may be suspended from government work or the ability to compete for new contracts.

The loss or diminution of one or more of our key clients, business partners or government contracts could have a material adverse effect on our business, financial condition and results of operations.

We depend, in part, on strategic alliances, joint ventures and acquisitions to grow our business. If we are unable to make strategic acquisitions and develop and maintain these strategic alliances and joint ventures, our growth may be adversely affected.

An important focus of our business is to identify business partners who can enhance our solutions and enable us to develop solutions that differentiate us from our competitors. We have entered into alliance agreements or license agreements with respect to certain aspects of our datasets and solutions and may enter into similar agreements in the future. These arrangements may require us to restrict our use of certain of our solutions among certain client industries, or to grant licenses on terms that ultimately may prove to be unfavorable to us, either of which could have a material adverse effect on our business, financial condition or results of operations. Relationships with our alliance agreement partners may include risks due to incomplete information regarding the marketplace and commercial strategies of our partners, and our alliance agreements or other licensing agreements may be the subject of contractual disputes. If we or our alliance agreements' partners are not successful in maintaining or commercializing the alliance agreements' solutions, such commercial failure could have a material adverse effect on our business, financial condition and results of operations.

In addition, a significant strategy for our international expansion is to establish operations through strategic alliances or joint ventures, including through our WWN. These arrangements may not be successful and our relationships with our partners may not be mutually beneficial. For example, some of our WWN alliances may limit our ability to expand our international operations if one of our WWN alliances already covers a particular geography. In addition, the terms of such relationships may restrict us from doing business in certain territories other than through such alliances or ventures, and there may be restrictions on our ability to terminate such arrangements quickly if they no longer prove beneficial to us. Moreover, our ownership in and control of our foreign investments may be limited by local law. If these relationships cannot be established or maintained, it could have a material adverse effect on our business, financial condition and results of operations.

Legal and Regulatory Risks

We may be unable to protect our intellectual property adequately or cost-effectively, which may cause us to lose market share or force us to reduce our prices. We also rely on trade secrets and other forms of unpatented intellectual property that may be difficult to protect.

Our success depends, in part, on our ability to protect and preserve the proprietary aspects of our technology and solutions such as our proprietary software and databases. If we are unable to protect our intellectual property, including trade secrets and other unpatented intellectual property, our competitors could use our intellectual property to market and deliver similar solutions, decreasing the demand for our solutions. We rely on the patent, copyright, trademark, trade secret and other intellectual property laws of the United States and other countries, as well as contractual restrictions, such as nondisclosure agreements and license limitations, to protect and control access to our proprietary intellectual property and proprietary information. These measures afford limited protection, however, particularly with respect to protection of databases may be inadequate. Moreover, much of the data contained in our databases is not proprietary to us. We may be unable to prevent third parties from using our proprietary assets without our authorization or from breaching any contractual restrictions with us. Enforcing our intellectual property or contractual rights could be costly, time-consuming, distracting and harmful to significant business relationships. Claims that a third party illegally obtained and is using trade secrets can be difficult to prove, and courts outside the United States may be less willing to protect trade secrets or other intellectual property rights. Additionally, others may independently develop non-infringing technologies that are similar or superior to ours and may be able to independently build competitive databases. Any significant failure or inability to adequately protect and control our proprietary assets may harm our business and reduce our ability to compete.

We may face claims for intellectual property infringement, which could subject us to monetary damages or limit us in using some of our technologies or providing certain solutions.

There has been substantial litigation in the United States regarding intellectual property rights in the information technology industry, including infringement litigation in connection with use of artificial intelligence. We may face claims that we infringe on the intellectual property rights of third parties, including the intellectual property rights of third parties in other countries, which could result in a liability to us. In the event that claims are asserted against us, we may be required to obtain licenses from third parties (if available on acceptable terms or at all). Any such claims, regardless of merit, could be time consuming and expensive to litigate or settle, divert the attention of management and materially disrupt the conduct of our business, and we may not prevail. Intellectual property infringement claims against us could subject us to liability for damages and restrict us from providing solutions or require changes to certain solutions. Although our policy is to obtain licenses or other rights where necessary, we may not have obtained all required licenses or rights. With respect to patents, applications in the United States and some foreign countries are not always publicly disclosed until 18 months following submission of the patent application, and we may therefore not be aware of currently filed patent applications that relate to our solutions or processes. If patents are later issued on these applications, we may be liable for infringement. If a successful claim of infringement is brought against us and we fail to develop non-infringing solutions, or to obtain licenses on a timely and cost-effective basis, it could have a material adverse effect on our business, financial condition and results of operations.

We are subject to various governmental regulations, laws and orders, including a 20-year consent order with the U.S. Federal Trade Commission (FTC), compliance with which may cause us to incur significant expenses or reduce the availability or effectiveness of our solutions, and the failure to comply with which could subject us to civil or criminal penalties or other liabilities.

We are subject to various government regulations affecting our collection, processing, and sale of our data-driven solutions, including but not limited to the FTC Act and the CCPA, as amended by the CPRA, existing and expected rules and regulations in various U.S. states governing the collection, processing and protection of data, privacy rights, data security breach notification and related matters, the GDPR and certain credit information laws and permits as well as constitutional requirements in the European Union, the Cyber Security Law, DSL, and PIPL, and new AI regulations in China and various other international, federal, state and local laws and regulations. See “Business—Regulatory Matters” for a description of select regulatory regimes to which we are subject.

These laws and regulations, which generally are designed to protect information relating to individuals and small businesses, the data rights of individuals, and to prevent the unauthorized collection, access to and use of personal or confidential information available in the marketplace and prohibit certain deceptive and unfair acts, are complex and have tended to become more stringent over time. Further, new laws and regulations are likely to be enacted and existing laws and regulations may change or be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible they will be interpreted and applied in ways that will materially and adversely affect our business. New and amended data protection, privacy, credit, data security, artificial intelligence and environmental, social and governance (“ESG”) legislation that may impact Dun & Bradstreet has also been proposed in the U.S., European Union, China, India, and other international markets. We incur significant expenses in our effort to ensure compliance with these laws, and those expenses may increase as new laws or regulations are enacted or the interpretation and application of existing laws and regulations change.

We responded to a second civil investigative demand from the U.S. Federal Trade Commission ("FTC") that we received in September 2019 in relation to an investigation by the FTC into potential violations of Section 5 of the FTC Act, primarily concerning our credit managing and monitoring products, such as CreditBuilder. Following consent negotiations, on September 21, 2021, we agreed to enter into an Agreement Containing Consent Order (the “FTC Consent Order”) subject to acceptance by the FTC, the approval of which was finalized on April 6, 2023. The FTC Consent Order requires that we undertake specific compliance practices, recordkeeping, monitoring and reporting during its term, which ends on April 6, 2042. Our compliance with the FTC Consent Order may cause us to incur significant expenses or to reduce the availability or effectiveness of our solutions. Failure to comply with the FTC Consent Order could subject us to civil or criminal penalties or other liabilities.

On March 17, 2023, along with four other industry peers, we were served by the FTC with an Order under Section 6(b) of the FTC Act (the “6(b) Order”), which authorizes the FTC to conduct wide-ranging studies that do not have a specific law enforcement purpose, in connection with the FTC’s inquiry into the small business credit reporting industry. Certain requirements of the 6(b) Order relate to subject matter similar to the scope of the FTC Consent Order. The FTC’s 6(b) inquiry is expected to examine various aspects of the collection, processing, and quality of information concerning small businesses for purposes of business credit reports and other business risk solutions, as well as the marketing and commercial practices related to such solutions, and various related matters. It is too early to determine what action, if any, the FTC may take with respect to its findings from its inquiry. It is possible that the FTC’s findings could result in FTC rule making or other action that may impact our business.

Some new U.S. state laws are intended to provide consumers (including sole proprietors) with greater transparency and control over their personal data as well as to provide additional obligations and duties for businesses. These laws place requirements on a broad scope of data sales and processing, which are likely to affect our business. Additionally, the duties and

obligations for data handling, time sensitive privacy rights management, assessments, contracts, and similar requirements are expected to create more operational burdens on our business. We anticipate that additional state and/or federal legislation in the U.S. relating to these matters will be enacted in the future and that our operations will need to continue to evolve to accommodate unique considerations across jurisdictions.

The following legal and regulatory developments also could have a material adverse effect on our business, financial condition or results of operations:

- changes in cultural and consumer attitudes in favor of further restrictions on information collection use and transfer, which may lead to regulations that prevent full utilization of our solutions and impair our ability to transfer data across borders;
- failure of data suppliers, third party processors, or clients to comply with laws or regulations, where mutual compliance is required or where our ability to comply is dependent on the compliance of those parties;
- failure of our solutions to comply with current laws and regulations or the requirements of the FTC Consent Order; and
- failure to adapt our solutions to changes in the regulatory environment in an efficient, cost-effective manner. This would include the failure to modify existing solutions, or new solutions created internally or acquired through mergers, to comply with existing or evolving legal requirements.

Changes in applicable legislation or regulations that restrict or dictate how we collect, maintain, combine and disseminate information could have a material adverse effect on our business, financial condition or results of operations. In the future, we may be subject to significant additional expense to ensure continued compliance with applicable laws and regulations and the FTC Consent Order and to investigate, defend or remedy actual or alleged violations. Moreover, our compliance with privacy and other data laws and regulations and our reputation depend in part on our clients' and business partners' adherence to such laws and regulations and their use of our solutions in ways consistent with client expectations and regulatory requirements. Businesses today are under intense scrutiny to comply with an ever-expanding and evolving set of data regulatory requirements, which can vary by geography and industry served. As such, performing adequate diligence on clients and suppliers can be cumbersome and dampen the pace of their business expansion or leave a business exposed to fines and penalties. Further, certain of the laws and regulations governing our business are subject to interpretation by judges, juries and administrative entities, creating substantial uncertainty for our business. We cannot predict what effect the interpretation of existing or new laws or regulations may have on our business.

Current and future litigation, investigations or other actions against us could be costly and time consuming to defend.

We are from time to time subject to legal proceedings and claims that arise in the ordinary course of business, such as claims brought by our clients in connection with commercial disputes, defamation claims by subjects of our reporting and employment claims made by our current or former employees. We also may be subject to regulatory inquiries, investigations or other proceedings by U.S. and foreign government regulators, such as those related to the 6(b) Order or the civil investigative demand that gave rise to the FTC Consent Order.

We may incur material costs and expenses in connection with any inquiries, investigations, claims or other proceedings, including but not limited to fines or penalties and legal costs, or we may be subject to other remedies including those that may require changes to the way we operate our businesses or may otherwise cause management distraction or reputational harm, any of which could have a material adverse effect on our business, financial condition and results of operations. Insurance may not be available or sufficient to cover any loss or expense relating to any such investigations and claims or may not continue to be available on terms acceptable to us.

If we experience changes in tax laws or adverse outcomes resulting from examination of our tax returns, it could have a material adverse effect on our business, financial condition and results of operations.

We are subject to federal, state and local income and other taxes in the United States and in foreign jurisdictions. From time to time U.S. federal, state, local and foreign governments make substantive changes to tax rules and the application thereof, which could result in materially different corporate taxes than would be incurred under existing tax law or interpretation and could adversely impact profitability. Governments have strengthened their efforts to increase revenues through changes in tax law, including laws regarding transfer pricing, economic presence and apportionment to determine the tax base. The Organization for Economic Co-operation and Development ("OECD") introduced Global Anti-Base Erosion and Profit Shifting ("BEPS") Pillar 2 rules with four new taxing mechanisms under which multi-national entities would pay a minimum level of tax. Numerous countries, including European Union member states, have enacted or are expected to enact legislation to be effective as early as January 1, 2024, with general implementation of a global minimum tax by January 1, 2025, which could adversely affect our effective tax rate.

Consequently, significant judgment is required in determining our worldwide provision for income taxes. Our future effective tax rates and the value of our deferred tax assets could be adversely affected by changes in tax laws. In addition, we are subject to the examination of our income tax returns by the Internal Revenue Service and other tax authorities in the United States and in foreign jurisdictions. We regularly assess the likelihood of adverse outcomes resulting from such examinations to determine the adequacy of our provision for income taxes and reserves for other taxes. Although we believe we have made appropriate provisions for taxes in the jurisdictions in which we operate, changes in tax laws, or challenges from tax authorities under existing tax laws could have a material adverse effect on our business, financial condition and results of operations.

Financial Risks

We have a substantial amount of goodwill and other intangible assets, and an economic downturn could adversely impact the valuation of these assets resulting in impairment charges that could have a material adverse effect on our results of operations.

Goodwill and other indefinite-lived intangible assets are assessed for possible impairment on an annual basis and on an interim basis if there are indicators of a possible impairment. We are also required to evaluate amortizable intangible assets and property, plant and equipment for impairment if there are indicators of a possible impairment.

There is significant judgment required in the analysis of a potential impairment of goodwill, other intangible assets and property, plant and equipment. Change of circumstances in the future could indicate that the carrying amounts of these assets may not be recoverable. Indicators of potential impairment include, but are not limited to, deteriorating market conditions due to economic slowdown in one or more of the markets in which we operate, significant underperformance relative to historical or projected results of operations, a sustained decrease in our market capitalization below our net book value and negative industry trends. These indicators and events could lead to lower estimated fair value of one or more of our intangible and long-lived assets, which could lead to a material impairment charge that could have a material adverse effect on results of operations.

Our pension plans are subject to financial market risks that could have a material adverse effect on our business, financial condition and results of operations.

We have significant pension plan assets and funding obligations. The performance of the financial and capital markets impacts our plan expenses and funding obligations. Decreases in market interest rates, decreases in the fair value of plan assets and investment losses on plan assets will increase our funding obligations, and could have a material adverse effect on our business, financial condition and results of operations.

Our substantial indebtedness could have a material adverse effect on our financial condition and our ability to operate our business or react to changes in the economy or our industry, prevent us from fulfilling our obligations and could divert our cash flow from operations for debt payments.

We have a substantial amount of indebtedness, which requires significant interest and principal payments. As of December 31, 2023, we had $3,588.6 million in total indebtedness outstanding, consisting of borrowings from our revolving credit facility, term loan borrowings under our senior secured credit facilities ("Senior Secured Credit Facilities") and our senior secured and unsecured notes. In addition, subject to the limitations contained in the credit agreements governing our Senior Secured Credit Facilities and the indenture governing our unsecured notes, we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions or for other purposes. If we do so, the risks related to our high level of debt could increase. This substantial amount of indebtedness could have important consequences to us, including the following:

- it may be difficult for us to satisfy our obligations, including debt service requirements under our outstanding indebtedness;
- our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions or other general corporate purposes may be impaired;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations, capital expenditures, future business opportunities and other purposes;
- we will be more vulnerable to economic downturns and adverse industry conditions and our flexibility to plan for, or react to, changes in our business or industry will be more limited;
- our ability to capitalize on business opportunities and to react to competitive pressures, as compared to our competitors, may be compromised due to our high level of indebtedness and the restrictive covenants in our credit agreements and indenture;
- our ability to borrow additional funds or to refinance indebtedness may be limited; and
- it may cause potential or existing clients or vendors to not contract with us due to concerns over our ability to meet our financial obligations.

For additional information on our indebtedness, see Note 6 to the consolidated financial statements.

Despite our indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt, which could further exacerbate the risks associated with our substantial leverage.

We and our subsidiaries may be able to incur substantial additional indebtedness. Although the agreements governing our indebtedness contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness that may be incurred in compliance with these restrictions could be substantial. Further, the restrictions in such agreements do not prevent us from incurring obligations, such as trade payables, that do not constitute indebtedness as defined in such debt instruments.

We may be unable to service our indebtedness.

Our ability to make scheduled payments on and to refinance our indebtedness, depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors and reimbursement actions of governmental and commercial payors, all of which are beyond our control, including the availability of financing in the international banking and capital markets. Lower net revenues before provision for credit loss, or higher provision for uncollectibles, generally will reduce our cash flow. We may not generate sufficient cash flow from operations, realize anticipated cost savings and operating improvements or be able to borrow sufficient funds to service or refinance our indebtedness or fund our other liquidity needs.

If we are unable to meet our debt service obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our indebtedness, which could cause us to default on our debt obligations and impair our liquidity. Our ability to restructure or refinance our indebtedness will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants that could further restrict our business operations.

Moreover, in the event of a default, the holders of our indebtedness could elect to declare all the funds borrowed to be due and payable, together with accrued and unpaid interest, if any. The lenders under the revolving facility could also elect to terminate their commitments thereunder, cease making further loans, and institute foreclosure proceedings against their collateral, and we could be forced into bankruptcy or liquidation. If we breach our covenants under the credit facilities, we would be in default thereunder. The lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

The agreements governing our indebtedness impose significant operating and financial restrictions on us, which may restrict our ability to pursue our business strategies and capitalize on business opportunities.

The agreements governing our indebtedness each impose significant operating and financial restrictions on us. These restrictions limit the ability of certain of our subsidiaries to, among other things:

- incur or guarantee additional debt or issue disqualified stock or preferred stock;
- pay dividends and make other distributions on, or redeem or repurchase, capital stock;
- make certain investments;
- incur certain liens;
- enter into transactions with affiliates;
- merge or consolidate;
- enter into agreements that restrict the ability of restricted subsidiaries to make dividends or other payments to the issuer or the guarantors;
- designate restricted subsidiaries as unrestricted subsidiaries; and
- transfer or sell assets.

As a result of these restrictions, we are limited as to how we conduct our business, and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants.

Our failure to comply with the restrictive covenants described above as well as other terms of our indebtedness and/or the terms of any future indebtedness from time to time could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or cannot refinance these borrowings, it could have a material adverse effect on our business, financial condition and results of operations. For additional information on our indebtedness, see Note 6 to the consolidated financial statements.

A decline in our operating results or available cash could cause us to experience difficulties in complying with covenants contained in more than one agreement, which could result in bankruptcy or liquidation.

If we were to sustain a decline in our operating results or available cash, we could experience difficulties in complying with the financial covenant contained in our credit agreements. The failure to comply with such covenants could result in an event of default and by reason of cross-acceleration or cross-default provisions, other indebtedness may then become immediately due and payable. In addition, should an event of default occur, the lenders of such debt could elect to terminate their commitments thereunder, cease making loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may need to obtain waivers from the required lenders under our credit facilities to avoid being in default. If we breach our covenants under our credit facilities and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Change in credit ratings, increases in interest rates, or volatility in the U.S. and global financial markets could impede access to, or increase the cost of, financing our operations and investments.

Our borrowing costs can be affected by short- and long-term debt ratings assigned by independent ratings agencies that are based, in part, on the Company's performance as measured by credit metrics such as leverage and interest coverage ratios. Any potential future downgrades could further increase our cost of borrowing and/or make it more difficult for us to obtain financing. In addition, increases in interest rates or volatility in U.S. and global financial markets could impact our access to, or increase the cost of, financing. Past disruptions in the U.S. and global credit and equity markets made it more difficult for many businesses to obtain financing on acceptable terms. These conditions tended to increase the cost of borrowing and if they recur, our cost of borrowing could increase and it may be more difficult to obtain financing for our operations or investments.

Risks Related to Our Company Structure

Our Investor Consortium continues to hold significant ownership stakes in our common stock, which can significantly influence our business/affairs and may have conflicts of interest with us in the future.

Cannae held 18.0% of our common stock and the Investor Consortium collectively held 29.1% of our common stock as of February 16, 2024. As a result, the members of the Investor Consortium have the ability to significantly influence matters that require the approval of our stockholders, including the election of directors, mergers and takeover offers, regardless of whether others believe that approval of those matters is in our best interests.

In addition, the members of the Investor Consortium are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. Members of the Investor Consortium may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. So long as members of the Investor Consortium, or funds controlled by or associated with members of the Investor Consortium, continue to own a significant amount of the outstanding shares of our common stock, the Investor Consortium will continue to be able to influence us. Our amended and restated certificate of incorporation provides that none of the members of the Investor Consortium or any of their affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates.

We are party to a variety of related party agreements and relationships with our Investor Consortium or their affiliates. In addition, our Executive Chairman Mr. Foley serves as Chairman of the board of directors of Cannae and our director Richard N. Massey serves as Chief Executive Officer and a director of Cannae. Messrs. Hagerty and Rao are Managing Directors of THL, and Mr. Chu is Managing Partner at CC Capital.

As a result of the foregoing, there may be circumstances where Mr. Foley and certain of our other directors may be subject to conflicts of interest with respect to, among other things: (i) our ongoing or future relationships with members or affiliates of the Investor Consortium, including any related party agreements; (ii) the quality, pricing and other terms associated with services that we provide to members or affiliates of the Investor Consortium, or that they provide to us, under related party agreements that we may have now or in the future; (iii) business opportunities arising for any of us, members or affiliates of the Investor Consortium; and (iv) conflicts of time with respect to matters potentially or actually involving or affecting us.

We have in place a code of conduct and ethics as well as a code of ethics for senior financial officers prescribing procedures for managing conflicts of interest. Our Chief Legal Officer and Audit Committee take responsibility for the review, approval or ratification of any potential conflicts of interest transactions involving our covered officers. Additionally, we expect that interested directors will abstain from decisions with respect to conflicts of interest as a matter of practice. However, there can be no assurance that such measures will be effective, that we will be able to resolve all potential conflicts or that the resolution of any such conflicts will be no less favorable to us than if we were dealing with an unaffiliated third party. See Note 19 to the consolidated financial statements for more information related to our related party relationships and transactions.

Future sales of our common stock in the public market could cause the market price of our common stock to decrease significantly.

As of February 16, 2024, our Investor Consortium collectively held 29.1% of our voting power of our common stock. We have entered into a registration rights agreement with our Investor Consortium. Under the registration rights agreement, our Investor Consortium has the right to demand that we register shares of common stock held by them under the Securities Act as well as piggyback registration rights that we include any such shares of common stock in any registration statement that we file with the SEC, subject to certain exceptions. If the shares of common stock held by our Investor Consortium are registered for resale pursuant to the registration rights agreement or otherwise sold in the public market pursuant to Rule 144 under the Securities Act, they will be freely tradeable when sold thereunder. In the event such registration rights are exercised or a large number of shares are sold in the public market, our share price could drop significantly. These sales, or the possibility that these sales may occur, might also make it more difficult for us to raise capital through the sale of equity securities at a time and at a price that we deem appropriate.

Our ability to pay dividends to our stockholders is restricted by applicable laws and regulations and requirements under the agreements governing our indebtedness.

Holders of our common stock are only entitled to receive such cash dividends as our board of directors, in its sole discretion, may declare out of funds legally available for such payments. While we currently pay dividends and our dividend policy anticipates the payment of quarterly dividends in the future, our board of directors may change or eliminate the payment of future dividends to our common stockholders at its discretion, without notice to our stockholders.

We are a holding company that does not conduct any business operations of our own. As a result, our ability to pay dividends on our common stock is dependent upon dividends and other distributions and transfers from our subsidiaries. The ability of our subsidiaries to pay dividends and make other distributions and transfers to us is restricted by the terms of the agreements governing our indebtedness and may be further restricted by any future indebtedness we incur. In addition, under Delaware law, our board of directors may declare dividends only to the extent of our surplus or, if there is no surplus, out of our net profits for the then current and/or immediately preceding fiscal year. As a consequence of these various limitations and restrictions, we may not be able to make, or may have to reduce or eliminate, the payment of future dividends on our common stock.

Anti-takeover protections in our amended and restated certificate of incorporation, our amended and restated bylaws or our contractual obligations may discourage or prevent a takeover of our company, even if an acquisition would be beneficial to our stockholders.

Provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws, as amended, as well as provisions of the Delaware General Corporation Law (the "DGCL"), could delay or make it more difficult to remove incumbent directors or could impede a merger, takeover or other business combination involving us or the replacement of our management, or discourage a potential investor from making a tender offer for our common stock, which, under certain circumstances, could reduce the market value of our common stock, even if it would benefit our stockholders.

In addition, our board of directors has the authority to cause us to issue, without any further vote or action by the stockholders, up to 25,000,000 shares of preferred stock, par value $0.001 per share, in one or more series, to designate the number of shares constituting any series, and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price, or prices and liquidation preferences of such series. The issuance of shares of preferred stock or the adoption of a stockholder rights plan may have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders, even where stockholders are offered a premium for their shares.

Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees, agents or other stockholders.

Our amended and restated certificate of incorporation provides that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on our behalf, (ii) action asserting a claim of breach of a fiduciary duty or other wrongdoing by any of our directors, officers, employees, agents or stockholders to us or our stockholders, (iii) action asserting a claim arising under any provision of the DGCL, our amended and restated certificate of incorporation, or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware, except for, as to each of (i) through (iv) above, any action as to which the Court of Chancery of the State of Delaware determines that there is an indispensable party not subject to the personal jurisdiction of the Court of Chancery of the State of Delaware (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery of the State of Delaware within ten

(10) days following such determination), in which case the United States District Court for the District of Delaware or other state courts of the State of Delaware, as applicable, shall, to the fullest extent permitted by law, be the sole and exclusive forum for any such claims. The federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act, the Exchange Act, or the rules and regulations promulgated thereunder. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in any shares of our capital stock shall be deemed to have notice of and consented to the forum provision in our amended and restated certificate of incorporation. This choice of forum provision may limit a stockholder's ability to bring a claim in a different judicial forum, including one that it may find favorable or convenient for a specified class of disputes with us or our directors, officers, other stockholders, or employees, which may discourage such lawsuits, make them more difficult or expensive to pursue, and result in outcomes that are less favorable to such stockholders than outcomes that may have been attainable in other jurisdictions. By agreeing to this provision, however, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. If a court were to find the choice of forum provisions in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

General risks

Unfavorable global economic conditions or geopolitical events giving rise to economic uncertainty could have a material adverse effect on our business, financial condition and results of operations.

Our business is impacted by general economic conditions and trends and geopolitical events in the United States and abroad. Our largest clients, and therefore our business and revenues, depend on favorable macroeconomic conditions and are impacted by the availability of credit, the level and volatility of interest rates, inflation and employment levels. In addition, a significant amount of our revenues are concentrated among certain clients and in distinct geographic regions, particularly in the United States. Our solutions are also concentrated by varying degrees across different industries, particularly financial services, technology, communications, government, retail, transportation and manufacturing. Our client base suffers when financial markets experience volatility, illiquidity and disruption, which has occurred in the past and could reoccur in the future. Accordingly, we may have difficulty collecting payment from some clients on a timely basis or at all, and we may see higher rates of bankruptcies, restructurings, dissolutions and similar events among our client base.

We carefully monitor evolving situations related to or impacting global economic conditions and geopolitical risks, such as geopolitical conflicts like those in the Middle East and between Russia and Ukraine, terrorist activity, natural disasters, pandemics and other catastrophic events, and their impact on our business. Our exposure to the conflicts and wars in the Middle East and Russia/Ukraine has been primarily limited to our relationship with the Worldwide Network alliances in those regions, which is immaterial. However, an escalation of a conflict or implementation or expansion of sanctions could further disrupt global supply chains, broaden inflationary costs, and have a material adverse effect on our customers, vendors and financial markets. While our financial performance has not been impacted materially by these events, the broader implications of these or other macro events on our business are difficult to predict and depend on, among many factors, their ultimate impact to our customers, vendors, and the financial markets.

The potential for increased and continuing disruptions going forward presents considerable risks to our business and revenue. Disruptions and changes in the economy triggered by these types of events have resulted, and may continue to result in, fluctuations in volumes, pricing and operating margins for our solutions. These types of disruptions could lead to a decline in client demand for our solutions and could have a material adverse effect on our business, financial condition and results of operations. Economic conditions can also impair the ability of those with whom we do business to satisfy their obligations to us. In addition, an increase in price levels generally, such as with current inflation related to domestic and global supply chain issues, could adversely affect our revenues and, at the same time increase our costs.

When we engage in acquisitions, investments in new businesses or divestitures of existing businesses, we will face risks that could have a material adverse effect on our business, financial condition and results of operations.

Acquisitions are part of our growth strategy. We may acquire or make investments in businesses that offer new or complementary solutions and technologies. Although we seek to complete acquisitions on terms that are acceptable to the business, all terms may not be favorable to us and acquired assets, data or businesses may not be successfully integrated into our operations. Any acquisitions or investments will include risks commonly encountered in acquisitions of businesses, including:

- failing to achieve the financial and strategic goals for the acquired business;
- paying more than fair market value for an acquired company or assets;
- failing to integrate the operations and personnel of the acquired businesses in an efficient and timely manner;
- disrupting our ongoing businesses;

- distracting management focus from our existing businesses;
- acquiring unanticipated liabilities;
- failing to retain key personnel;
- incurring the expense of an impairment of assets due to the failure to realize expected benefits;
- damaging relationships with employees, clients or strategic partners;
- diluting the share value of existing stockholders; and
- incurring additional debt or reducing available cash to service our existing debt.

Any divestitures will be accompanied by the risks commonly encountered in the sale of businesses, which may include:

- disrupting our ongoing businesses;
- reducing our revenues;
- losing key personnel;
- distracting management focus from our existing businesses;
- indemnification claims for breaches of representations and warranties in sale agreements;
- damaging relationships with employees and clients as a result of transferring a business to new owners; and
- failure to close a transaction due to conditions such as financing or regulatory approvals not being satisfied.

These risks could have a material adverse effect on our business, financial condition and results of operations, particularly if they occur in the context of a significant acquisition or divestiture. Acquisitions of businesses having a significant presence outside the United States will increase our exposure to the risks of conducting operations in international markets.

Our business and operations are exposed to risks arising from developments and trends associated with climate change and ESG, including risks associated with our own reporting.

Various meteorological phenomena and extreme weather events (including, but not limited to, storms, flooding, drought, wildfire, and extreme temperatures) may disrupt our operations or those of our suppliers and require us to incur additional operating or capital expenditures or otherwise adversely impact our business, financial condition, or results of operations. Additionally, investors and regulators are placing increasing scrutiny on ESG matters. For example, the EU's Corporate Sustainability Reporting Directive ("CSRD") was finalized in December 2022 and requires detailed reporting relating to ESG topics. We expect to be subject to increased regulations, reporting requirements, standards or expectations regarding the environmental impacts of our business. This increased focus on ESG reporting may result in increased costs, changes in demand, enhanced compliance or disclosure obligations, increased legal exposure or other adverse impacts on our business, financial condition or results of operations. Further, our reporting on ESG data and targets or goals we may set in the future, including any targets or goals we may set with regard to Green House Gas emissions reduction, are based on certain assumptions, estimates and third-party data, and we may not meet such targets or goals on our established timeline or at all. Moreover, actions or statements that we may take based on expectations, assumptions, or third-party information that we currently believe to be reasonable may subsequently be determined to be erroneous or be subject to misinterpretation. Our disclosures on these matters, a failure to satisfy evolving regulatory requirements or stakeholder expectations for ESG practices and reporting, or a failure to meet any commitments or targets we may set on our established timeline may potentially harm our reputation and impact relationships with customers or investors.

We are subject to losses from risks for which we do not insure.

For certain risks, we do not maintain insurance coverage because of cost and/or availability. Because we retain some portion of insurable risks, and in some cases retain our risk of loss completely, unforeseen or catastrophic losses in excess of insured limits could have a material adverse effect on our business, financial condition and results of operations.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws provide that we will indemnify our directors and officers, in each case, to the fullest extent permitted by Delaware law. Pursuant to our amended and restated certificate of incorporation, our directors will not be liable to us or any stockholders for monetary damages for any breach of fiduciary duty, except (i) for acts that breach his or her duty of loyalty to the company or its stockholders, (ii) for acts or omissions without good faith or involving intentional misconduct or knowing violation of the law, (iii) pursuant to Section 174 of DGCL or (iv) for any transaction from which the director derived an improper personal benefit. The bylaws also require us, if so requested, to advance expenses that such director or officer incurred in defending or investigating a threatened or pending action, suit or proceeding, provided that such person will return any such advance if it is ultimately determined that such person

is not entitled to indemnification by us. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

We may not be able to attract and retain the skilled employees that we need to support our business.

Our success depends on our ability to attract and retain experienced management, sales, research and development, analytics, software engineers, data scientists, marketing and technical support personnel. If any of our key personnel were unable or unwilling to continue in their present positions, it may be difficult to replace them and our business could be seriously harmed. If we are unable to find qualified successors to fill key positions as needed, our business could be seriously harmed. The complexity of our solutions requires trained client service and technical support personnel. We may not be able to hire and retain such qualified personnel at compensation levels consistent with our compensation structure. Some of our competitors may be able to offer more attractive terms of employment. In addition, we invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expense replacing employees and our ability to provide quality solutions could diminish, which could have a material adverse effect on our business, financial condition and results of operations.

Our senior leadership team is critical to our continued success, and the loss of such personnel could have a material adverse effect on our business, financial condition and results of operations.

Our future success substantially depends on the continued service and performance of the members of our senior leadership team. These individuals possess business and technical capabilities that are difficult to replace. If we lose key members of our senior management operating team or are unable to effect smooth transitions from one executive to another as part of our succession plan, we may not be able to effectively manage our current operations or meet ongoing and future business challenges, and this could have a material adverse effect on our business, financial condition and results of operations.

Certain estimates of market opportunity, forecasts of market growth and our operating metrics included in this Form 10-K may prove to be inaccurate.

Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The estimates and forecasts in this Form 10-K relating to the size and expected growth of our target market may prove to be inaccurate. Even if the markets in which we compete meet the size estimates and growth forecasted in this Form 10-K, our business could fail to grow at similar rates, if at all. For more information regarding the estimates of market opportunity and the forecasts of market growth included in this 10-K, see "Business—Our Market Opportunity."

The price of our common stock may be volatile and you could lose all or part of your investment.

Securities markets worldwide have experienced in the past, and are likely to experience in the future, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions could reduce the market price of our common stock, regardless of our results of operations. The trading price of our common stock is likely to be highly volatile and could be subject to wide price fluctuations in response to various factors, including, among other things, the risk factors described herein and other factors beyond our control. Factors affecting the trading price of our common stock could include:

- our operating performance and the performance of our competitors and fluctuations in our operating results;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- announcements by us or our competitors of new products, services, strategic investments or acquisitions;
- actual or anticipated variations in our or our competitors' operating results, and our and our competitors' growth rates;
- failure by us or our competitors to meet analysts' projections or guidance that we or our competitors may give the market;
- changes in laws or regulations, or new interpretations or applications of laws and regulations, that are applicable to our business;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the arrival or departure of key personnel;
- the number of shares to be publicly traded;
- future sales or issuances of our common stock, including sales or issuances by us, our officers or directors and our significant stockholders;
- general domestic and global economic, market and political conditions and events impacting the same, including geopolitical conflicts like those in the Middle East and between Russia and Ukraine, terrorist activity, natural disasters, pandemics and other catastrophic events; and
- other developments affecting us, our industry or our competitors.

These and other factors may cause the market price and demand for shares of our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock sometimes have instituted securities class action litigation against the company that issued the stock. Securities litigation against us, regardless of the merits or outcome, could result in substantial costs and divert the time and attention of our management from our business, which could have a material adverse effect on our business, financial condition and results of operations.

If securities or industry analysts do not publish research or reports about our business or publish inaccurate or negative reports, our stock price could decline.

The trading market for our common stock may be influenced in part by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. If one or more of these analysts initiate research with an unfavorable rating or downgrade our common stock, provide a more favorable recommendation about our competitors, publish inaccurate or unfavorable research about our business or cease coverage of our company, we could lose visibility in the financial markets, which in turn could cause our stock price and trading volume to decline.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

At Dun & Bradstreet, we are committed to identifying, categorizing, evaluating, managing, and mitigating risks related to our data, technology, and operations through our enterprise risk management (“ERM”) program, our cybersecurity (“Cyber”) program, and our compliance and ethics (“C&E”) program. Our ERM, Cyber, and C&E programs continuously coordinate on vulnerability, threat, and risk monitoring and periodic reporting to provide a comprehensive view of evolving cybersecurity risks. Through these programs, we evaluate risks at various levels ranging from systems, applications, processes, products, and analytics, to incidents, and macro and aggregate risks in the environment and ecosystems in which we operate. We also utilize this risk-based approach to assess, identify and manage risks from cybersecurity threats associated with third parties with whom we do business, including those that provide services, systems, and data processing. We apply consistent methodologies to evaluate inherent and residual risk levels to identify and prioritize management of our highest risks, including material cybersecurity risks.

We utilize our risk management processes to prioritize our annual Cyber workplans, including monitoring and internal audit and external assurance reviews, such as our SOC 2, Type 2 Independent Service Auditor's Report on controls relevant to security, availability, and confidentiality, and our participation in the TRUSTe Data Privacy Framework verification program. We have engaged an industry-leading cybersecurity firm to conduct a cyber threat profile that addresses not only our immediate environment, but also the broader cyber threat landscape and threat actors that may be targeting our industry or the geographic locations in which we operate. We actively participate in several global and regional trade and policy associations, think tanks, and professional organizations related to cybersecurity, information policy, privacy, and artificial intelligence to maintain timely insights on rapidly evolving cybersecurity and data risks affecting our business.

We take a holistic approach to identification, mitigation and management of cybersecurity and data risks through governance and compliance processes integrated across our Cyber program and our C&E program. These processes include integrated policies, risk assessments, impact assessments, third party reviews and monitoring, incident response, and external certification programs such as ISO 27001: Information Security Management Systems, ISO 27701: Privacy Information Management Systems, and APEC Cross-Border Privacy Rules System. We recognize that our first line of defense is our employees and we incorporate cybersecurity awareness education in our annual Code of Conduct and Ethics training program to ensure our employees understand their roles in safeguarding against potential cyber threats.

We have established an Enterprise Risk Committee, which is led by our Chief Risk Officer and includes our executive management team, our Chief Cybersecurity and Technology Risk Officer, our Chief Ethics and Compliance Officer, and our Head of Internal Audit, for the purpose of monitoring the Company's identification, assessment, mitigation and management of enterprise risks, including cybersecurity risks. Our Chief Risk Officer, Chief Cybersecurity and Technology Risk Officer and Chief Ethics and Compliance Officer each report to the Enterprise Risk Committee on relevant cyber and data risks, controls, and progress against action plans on at least a quarterly basis, and work in coordination with cross-functional teams to oversee our information security strategy and work collaboratively with business leaders across the organization to assess, identify, and manage risks from cybersecurity threats, and to address cybersecurity incidents globally when they arise.

With respect to incident response, we maintain a global incident and breach response program coordinated by our Chief Cybersecurity and Technology Risk Officer and our Chief Ethics and Compliance Officer. Our incident and breach response program follows requirements of applicable laws and recognized frameworks, such as those established by ISO and the U.S. National Institute of Standards and Technology, and applies a risk-based approach across six phases comprised of (i)

preparation, (ii) detection, (iii) reporting and escalation, (iv) analysis and evaluation, (v) response, and (vi) post-incident activities.

Our ERM program is led by our Chief Risk Officer, who reports to our Chief Executive Officer. Our Cyber program is led by our Chief Cybersecurity and Technology Risk Officer, who reports to our Chief Technology Officer. Our C&E program is led by our Chief Ethics and Compliance Officer, who reports to our Chief Legal Officer. The collective relevant cybersecurity experience and expertise of the persons holding the positions of Chief Risk Officer, Chief Cybersecurity and Technology Risk Officer, and Chief Ethics and Compliance Officer is over 75 years, and includes multiple information security and privacy professional certifications, and various pan-industry leadership roles related to cybersecurity and data risks.

Our board of directors oversees risk directly and through its committees. Our audit committee is responsible for oversight of our policies and practices with respect to risk assessment and risk management including our cybersecurity and ERM programs. At each regular meeting of the audit committee of our board of directors, our Chief Risk Officer, Chief Cybersecurity and Technology Risk Officer and Chief Ethics and Compliance Officer each report on risks, controls, and risk mitigation actions to address existing and emerging cybersecurity and data risks, any incidents, and progress against the Company's cybersecurity strategic roadmap. The audit committee provides guidance and feedback to management on areas of focus to continuously improve the programs and to mitigate our evolving risks. Our audit committee chairman reports on these discussions and other matters to our board of directors on a quarterly basis.

We do not believe that risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect our overall business strategy, results of operations, or financial condition over the long term. See Item 1A. Risk Factors – *"Data security and integrity are critically important to our business, and cybersecurity incidents, including cyberattacks, breaches of security, unauthorized access to or disclosure of confidential information, business disruption, or the perception that confidential information is not secure, could result in a material loss of business, regulatory enforcement, substantial legal liability and/or significant harm to our reputation."* for more information about these and other risks related to information security.

Item 2. Properties

Our corporate headquarters is located at 5335 Gate Parkway, Jacksonville, Florida 32256, a property we purchased on June 30, 2021. As of December 31, 2023, we lease space in 47 locations, including Center Valley, Pennsylvania, Florham Park, New Jersey, Austin, Texas, Paddington, England and Dublin, Ireland. These locations are geographically distributed worldwide to meet sales and operating needs.

Item 3. Legal Proceedings

General

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, some of which include claims brought by our clients in connection with commercial disputes, defamation claims by subjects of our reporting and employment claims made by our current or former employees. From time to time, we also receive requests for information from various state and federal regulatory authorities, some of which may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies.

On a regular basis we accrue reserves for these claims based on our historical experience and our ability to reasonably estimate and ascertain the probability of any liability. See Note 9 "Contingencies", to the consolidated financial statements included in Item 8 of Part II of this Report, which is incorporated by reference into this Part I, Item 3.

Environmental Matter

In March of 2011, we received a Request for Information from the Environmental Protection Agency ("EPA"), regarding our former printing facility located along the Gowanus Canal. The facility was operated by us as a printing plant between 1914 and 1966, at which time we sold it. In 2010, the adjacent Gowanus Canal was identified by the EPA as a Superfund site under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA"), to be cleaned and restored. On September 30, 2013, the EPA issued its Record of Decision. The EPA's cost demand to all contributors seeks recovery in two phases, the Remedial Design phase and the implementation of the Remedial Action phase. On March 24, 2014, the EPA issued a Unilateral Administrative Order ("UAO") to 27 potentially responsible parties ("PRPs"), including us, directing the PRPs to perform work at the Gowanus Canal Superfund Site. D&B denied liability, reserved rights and indicated that we will cooperate with the EPA and comply with the UAO. Following an allocation proceeding for the Remedial Design portion of the work, in which certain PRPs participated, the allocator issued an allocation decision on February 28, 2019, in which we were allocated a 0.407% share of the cost of remediation. On April 11, 2019, the EPA issued another UAO to D&B and other PRPs for certain work. D&B again denied liability, reserved rights and indicated that we will cooperate with the EPA and comply with the UAO. On January 28, 2020, EPA issued a UAO to six PRPs ordering completion of Remedial Action for the upper portions of the Canal. D&B was not included in the UAO. On November 16, 2020, EPA issued a news release

increasing the estimated cost of the overall cleanup plan for the Gowanus Canal to be over $1.5 billion. However, EPA did not provide information to support this cost estimate. We have accrued total liabilities of approximately $5.4 million in connection with the remediation through December 31, 2023, but the total cost or range of costs associated with this matter, including potential future costs related to natural resource damages, cannot be determined at this time.

Item 4. Mine Safety Disclosures

Not Applicable

Part II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Market Information for Common Stock

Shares of our common stock are listed on the New York Stock Exchange ("NYSE") and trade under the symbol "DNB" since the initial public offering of our common stock on July 1, 2020. Prior to that time, there was no public market for our shares.

Holders of Record

As of February 16, 2024, the closing price of our common stock on the NYSE was $10.68 per share and we had 200 holders of record of our common stock. The actual number of shareholders is greater than this number of record holders, and includes shareholders who are beneficial owners but whose shares are held in street name by brokers and other nominees.

Dividends

On February 8, 2024, a quarterly cash dividend was declared in the amount of $0.05 per share on our common stock. The dividend is payable on March 21, 2024 to shareholders of record as of March 7, 2024. We expect to continue the payment of quarterly cash dividends in the future, but there can be no assurance that the Board of Directors will continue to declare them.

Use of Proceeds and Issuer Purchases of Equity Securities

Unregistered Sales of Equity Securities

None

Issuer Purchases of Equity Securities

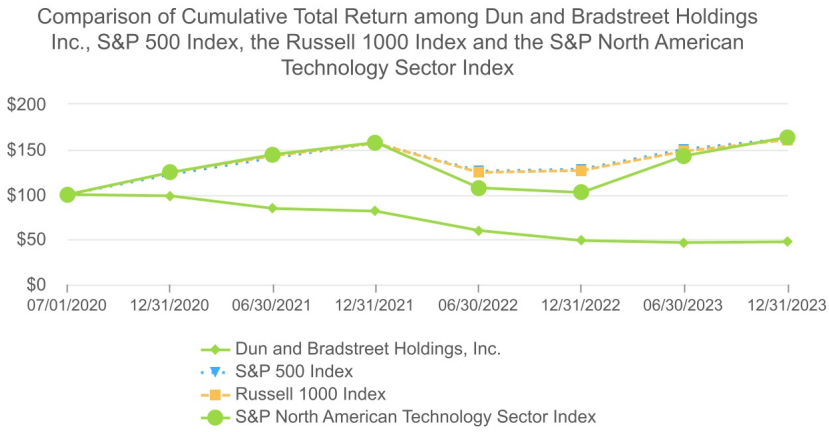
None

Within 120 days after the close of our fiscal year, we intend to file with the SEC a definitive proxy statement pursuant to Regulation 14A of the Exchange Act, which will include information concerning securities authorized for issuance under our equity compensation plans and other matters required by Items 10 through 14 of Part III of this Report.

Cumulative Stock Performance Graph

This performance graph shall not be deemed "soliciting material" or to be “filed” with the SEC for purposes of Section 18 of the Exchange Act or incorporated by reference into any filing of Dun and Bradstreet Holdings, Inc. under the Securities Act.

The graph below compares the cumulative total stockholder return on our common stock with the cumulative total return on the S&P 500 Index, the Russell 1000 Index and the S&P North American Technology Sector Index. The graph assumes $100 was invested at the market close on July 1, 2020, which was the first day our common stock began trading on the NYSE. Data for the S&P 500 Index, the Russell 1000 Index and the S&P North American Technology Sector Index assume reinvestment of dividends. The offering price of our common stock in our IPO, which had a closing stock price of $25.35 on July 1, 2020, was $22.00 per share. The comparisons in the graph below are based upon historical data and are not indicative of, nor intended to forecast, future performance of our common stock.



*$100 invested on July 1, 2020 in Dun & Bradstreet or each respective index, including reinvestment of dividends.

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	07/01/2020	12/31/2020	06/30/2021	12/31/2021	06/30/2022	12/31/2022	06/30/2023	12/31/2(
Dun & Bradstreet Holdings, Inc.	$100	$98	$84	$81	$59	$49	$46	$47
S&P 500 Index	$100	$122	$140	$156	$125	$128	$150	$162
Russell 1000 Index	$100	$124	$142	$157	$124	$127	$148	$160
S&P North American Technology Sector	$100	$124	$144	$157	$107	$102	$143	$164

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand the results of operations, financial condition and cash flows of Dun & Bradstreet Holdings, Inc. MD&A is provided as a supplement to, and should be read in conjunction with our audited consolidated financial statements and accompanying notes thereto included elsewhere herein. Unless otherwise noted, all dollar amounts in tables are in millions. This Management's Discussion and Analysis of Financial Condition and Results of Operations contain forward-looking statements. See "Forward-Looking Statements" and "Item 1A.—Risk Factors" for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results may differ materially from those contained in any forward-looking statements.

Overview

Dun & Bradstreet is a leading global provider of business decisioning data and analytics. Our mission is to deliver a global network of trust, enabling clients to transform uncertainty into confidence, risk into opportunity and potential into prosperity. Clients embed our trusted, end-to-end solutions into their daily workflows to inform commercial credit decisions, evaluate whether suppliers and other third parties are financially viable, reputable, compliant and resilient, enhance salesforce productivity and gain visibility into key markets. Our solutions support our clients' mission critical business operations by providing proprietary and curated data and analytics to help drive informed decisions and improved outcomes.

Leveraging our category-defining commercial credit data and analytics, our Finance & Risk solutions are used in the critical decisioning processes of finance, risk, compliance and procurement departments worldwide. We are a market leader in commercial credit decisioning, with many of the top businesses in the world utilizing our solutions to make informed decisions when considering extending business loans and trade credit. We are also a leading provider of data and analytics to businesses looking to analyze supplier relationships and more effectively collect outstanding receivables. We believe our proprietary Paydex score, a numerical indicator based on promptness of a business's payments to its suppliers and vendors, is widely relied upon as an important measure of credit health for businesses. We are well positioned to provide accessible and actionable insights and analytics that mitigate risk and uncertainty, and ultimately protect and drive increased profitability for our clients.

Our Sales & Marketing solutions combine firmographic, personal contact, intent and non-traditional, or “alternative,” data to assist clients in optimizing their sales and marketing strategy by cleansing customer relationship management ("CRM") data and narrowing their focus and efforts on the highest probability prospects. As global competition continues to intensify, businesses need assistance with focusing their sales pipelines into a condensed list so that they can have their best sellers target the highest probability return accounts. We provide invaluable insights into businesses that can help our clients grow their businesses in a more efficient and effective manner.

We leverage these differentiated capabilities to serve a broad set of clients across multiple industries and geographies. As of December 31, 2023, we had a global client base of approximately 240,000, including some of the largest companies in the world. Our data and analytics support a wide range of use cases covering nearly all industry verticals, including financial services, technology, communications, government, retail, transportation and manufacturing. In terms of our geographic footprint, we have an industry-leading presence in North America, an established presence in the United Kingdom and Ireland ("U.K."), Northern Europe (Sweden, Norway, Denmark, Finland, Estonia and Latvia) , Central Europe (Germany, Austria, Switzerland and various other central and eastern European countries) (together as "Europe"), Greater China and India through our majority or wholly-owned subsidiaries and a broader global presence through our Worldwide Network alliances ("WWN alliances").

We believe that we have an attractive business model that is underpinned by highly recurring, diversified revenue, significant operating leverage, low capital requirements and strong free cash flow. The proprietary and embedded nature of our data and analytics solutions and the integral role that we play in our clients’ decision-making processes have historically translated into high client retention and revenue visibility. We also benefit from strong operating leverage given our centralized database and solutions, which allow us to generate strong contribution margins and free cash flow.

Segments

Our segment disclosure is intended to provide the users of our consolidated financial statements with a view of the business that is consistent with management of the Company.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in UK, Europe, Greater China, India and indirectly through our WWN alliances.

Factors Affecting our Results of Operations

Economic Conditions

Our business is impacted by general economic conditions and exposed to global market volatility and uncertainties from the evolving macroeconomic environment and ongoing effects of geopolitical conflicts, such as fluctuations in foreign currency exchange rates, changes in interest rates and inflation trends, and potential economic slowdowns. Approximately 30% of our revenues are generated from non-U.S. markets. Fluctuation of U.S. dollar exchange rates against currencies of markets where we operate, in particular Euro, British Pound and SEK, may adversely impact our revenue and profits. Inflation has been widespread globally in 2022 as central banks across the world raised interest rates significantly in an effort to tame inflation. The pace of inflation has moderated in 2023. However, interest rates may remain elevated for a longer period depending on the U.S. Federal Reserve's monetary policy and its reaction to the macroeconomic developments. In a high interest rate environment, borrowing costs for businesses are higher and it could result in cautious commercial spending and lower discretionary spending, and consequently lower demand for our Sales & Marketing solutions.

In addition, in a challenging macroeconomic environment, the probability of businesses, including the businesses of our clients, becoming insolvent increases. Disruptions in the financial markets could limit the ability or willingness of our clients to extend credit to their customers or cause our clients to constrain budgets, which could adversely impact demand for our data and analytics solutions.

We are also exposed to macroeconomic pressure as a result of geopolitical conflicts, including the Russian-Ukraine war, the conflicts in the Middle East and the ongoing global trade tensions. While our financial performance has not been impacted materially by these events, the broader implications of these macro events on our business are difficult to predict and depend on, among many factors, their ultimate impact to our customers, vendors, and the financial markets. We will remain flexible so that we can adjust to events and uncertainties while we continue to move forward.

Regulatory Requirements

In recent years, there has been an increased legislative, regulatory, and judicial focus on privacy and data protection practices. As a result, federal and local governments have enacted and continue to amend, various new laws, rules and regulations. One example of such legislation is the California Consumer Privacy Act of 2018 ("CCPA"), as amended by the California Privacy Rights Act ("CPRA") and similar laws in other U.S. states, such as Colorado, Connecticut, Utah, Virginia, Florida, Oregon, Texas, Montana, Delaware, Iowa, New Jersey, Tennessee, and Indiana. These laws apply to certain businesses that collect and process personal information from residents in those states, and include significant transparency obligations and bestow broad data subject rights on individuals similar to data subject rights under GDPR and other laws in Europe. We are also subject to data protection and privacy laws and regulations in countries outside of the U.S. where we conduct business, including recently adopted and amended laws in Europe, Canada, China, India, Hong Kong, and Singapore. See "Business—Regulatory Matters" in Item 1.

Recent Developments

The following developments impact the year-over-year comparability of our results of operations, balance sheet and cash flows:

Accounts Receivable Facility

In September 2022, the Company entered into a three-year revolving securitization facility agreement to transfer trade receivables of one of our U.S. subsidiaries through our bankruptcy-remote subsidiary to a third party financial institution on a recurring basis in exchange for cash equal to the gross receivables transferred. The facility initially had monthly drawing limits ranging from $160 million to $215 million, and was subsequently modified to $170 million to $215 million in December 2022. In October 2023, the monthly drawing limit was modified to $215 million. During the years ended December 31, 2023 and 2022, the Company received a net cash benefit of $31.9 million and $183.1 million, respectively, related to the facility. See Note 7 to the consolidated financial statements for further discussion.

Purchase of Non-Controlling Equity Interest

On November 1, 2022, we purchased the non-controlling equity interest (“NCI”) of our China operations from a third-party entity for RMB 815.4 million, of which RMB 169.1 million, or $23.2 million, was paid in November 2022 and $95.7 million was paid in 2023. We recognized a foreign exchange loss of $2.6 million associated with the payments for the year ended December 31, 2023. The transaction was accounted for as an equity transaction among shareholders, and accordingly, no gain or loss was recognized in consolidated net income or comprehensive income. See Note 17 to the consolidated financial statements for detailed discussion.

Debt Refinancing

On January 18, 2022, we amended our credit agreement dated February 8, 2019, specifically related to the Term Loan Facility, to establish Incremental Term Loans in an aggregate principal amount of $460 million. We used the proceeds of such Incremental Term Loans to redeem our outstanding $420 million in aggregate principal amount of our 6.875% Senior Secured Notes due 2026 and pay related fees, costs, premiums and expenses.

On July 25, 2023, we further amended the credit agreement and reduced the applicable margin for the term loan maturing in 2026 by 0.25% overall, resulting in a margin spread of SOFR plus 3.00% per annum.

On July 31, 2023, our corporate family rating was upgraded. As a result, the applicable margin for our term loan debt, including the 2026 Term Loan and the 2029 Term Loan, was reduced by 0.25%.

On January 29, 2024, we amended our credit agreement related to the existing $451.9 million 2029 Term Loan, to reduce its interest rate by 0.25% resulting in a margin spread of SOFR plus 2.75% per annum and to increase the term loan facility by $2,651.7 million to establish a new term loan with an aggregate principal amount of $3,103.6 million (“2029 Term Loan B”) and a maturity date of January 18, 2029. The proceeds from the 2029 Term Loan B were used to fully repay the existing term loans, including Term Loan 2026 and Term Loan 2029. Concurrently, we also amended our credit agreement governing the Revolving Facility to extend the maturity date to February 15, 2029, and to reduce the applicable margin by 50 basis points, resulting in a margin spread of SOFR plus 2.50% per annum, subject to a leverage-based pricing grid. The Credit Spread Adjustment under the Revolving Facility was also removed as part of the amendment.

See Note 6 to the consolidated financial statements for further discussion.

Recently Issued Accounting Standards

See Note 3 to the consolidated financial statements for disclosure of the impact that recent accounting pronouncements may have on the consolidated financial statements.

Critical Accounting Policies and Estimates

In preparing our consolidated financial statements and accounting for the underlying transactions and balances reflected therein, we have applied the significant accounting policies described in Note 2 to the consolidated financial statements. Of those policies, we consider the policies described below to be critical because they are both most important to the portrayal of our financial condition and results, and they require management’s subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. We base our estimates on historical experience and on various other factors that we believe to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

If actual results in a given period ultimately differ from previous estimates, the actual results could have a material impact on such period.

Revenue Recognition

We recognize revenues in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"). Application of the various accounting principles related to the measurement and recognition of revenue requires us to make judgments and estimates. Specifically, complex arrangements with non-standard terms and conditions may require significant contract interpretation to determine the appropriate accounting, including whether multiple goods and services in the contract are each separate performance obligations. Other judgments include determining whether we are acting as the principal in a transaction, primarily as it relates to transactions with alliances and partners, and whether separate contracts with the same client entered into at or about the same time should be combined into a single contract. We also use judgment to assess whether it is probable we will collect the consideration to which we will be entitled in exchange for the goods or services transferred. We base our judgment on the client’s ability and intention to pay that amount of consideration when it falls due which includes an assessment of their historical payment experience, credit risk indicators and the market and economic conditions affecting the client.

We allocate the transaction price to each performance obligation deliverable based on the relative standalone selling price basis. When the standalone selling price is not directly observable from actual standalone sales, we estimate a standalone selling price making maximum use of any observable data and estimates of what a client in the market would be willing to pay for those goods or services.

Pension and Postretirement Benefit Obligations

Our defined-benefit pension plans are accounted for on an actuarial basis, which requires the selection of various assumptions. For each plan, the most significant assumptions include an expected long-term rate of return on plan assets, a discount rate, mortality rates of participants and expectation of mortality improvement.

The expected long-term rate of return on the plan assets that is utilized in determining pension expense is derived based on target asset allocation as well as expected returns on asset categories of plan investments. For the U.S. Qualified Plan, our most significant pension obligation, the long-term rate of return assumption was 5.40%, 5.50% and 6.00% for 2023, 2022 and 2021, respectively. For 2024, we will use a long-term rate of return of 5.60%. The 5.60% assumption represents our best estimate of the expected long-term future investment performance of the U.S. Qualified Plan, after considering expectations for future capital market returns and the plan’s asset allocation. As of December 31, 2023, the U.S. Qualified Plan was 34% invested in return-seeking assets and 66% invested in liability-hedging assets.

Another key assumption is the discount rate, which is used to measure the present value of pension plan obligations and postretirement health care obligations. The discount rates are derived using a yield curve approach which matches projected plan benefit payment streams with bond portfolios, reflecting actual liability duration unique to our plans. We use the spot rate approach to measure service and interest cost components of net periodic benefit costs by applying the specific spot rates along that yield curve to the plans' liability cash flows. We believe this approach provides a more precise measurement of service and interest costs by improving the correlation between projected benefit cash flows and their corresponding spot rates on the yield curve.

Mortality assumptions are used to estimate life expectancy of plan participants, determining projected pension obligations and the period over which retirement plan benefits are expected to be paid. For our U.S. plans mortality assumptions, we used PRI 2012 mortality table ("PRI-2012") at December 31, 2023 and 2022, together with mortality improvement projection scales MP-2021. The mortality improvement projection scale for the December 31, 2023 and 2022 remeasurement was adjusted for COVID-19 factors, which resulted in a reduction of the projected benefit obligations for the U.S. plan of approximately $10 million as of December 31, 2022. At December 31, 2021, the adoption of the updated mortality improvement scale MP-2021 resulted in a reduction of the projected benefit obligations for the U.S. plans of approximately $5 million.

Changes in the above key assumptions for our global pension plans would have the following effects to our pension obligations at December 31, 2023 (In millions):

	Long-Term Rate of Return		Discount Rate	
	25 Basis Points		25 Basis Points	
	Increase	Decrease	Increase	Decrease
Increase (decrease) in pension cost	$ (3.6)	$ 3.6	$ 1.3	$ (1.5)
Increase (decrease) in pension obligation	$ —	$ —	$ (34.2)	$ 35.6

We believe that the assumptions used are appropriate, though changes in these assumptions would affect our pension and other postretirement obligations and benefit costs.

See Note 11 to the consolidated financial statements for more information regarding costs of, and assumptions for, our pension and postretirement benefit obligations and costs.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill and indefinite-lived intangible assets are not amortized and are tested for impairment at least annually at December 31 and more often if an event occurs or circumstances change which indicate it is more likely than not that fair value is less than carrying amount. If a qualitative assessment identifies that it is more likely than not that the carrying value of a reporting unit or an indefinite-lived intangible asset exceeds its estimated fair value, an additional quantitative evaluation is performed. The annual impairment tests of goodwill and indefinite-lived intangible assets may be completed through qualitative assessments. We may elect to bypass the qualitative assessment and proceed directly to a quantitative impairment test for goodwill or indefinite-lived intangible assets in any period. We may resume the qualitative assessment for any reporting unit or indefinite-lived intangible asset in any subsequent period.

Goodwill

As of December 31, 2023 and 2022, our consolidated balance sheet included goodwill of $3,445.8 million and $3,431.3 million, respectively. We assess recoverability of goodwill at the reporting unit level. A reporting unit is an operating segment or a component of an operating segment which is a business and for which discrete financial information is available and reviewed by a segment manager. Our reporting units are Finance & Risk and Sales & Marketing within the North America segment, and the U.K., Europe, Greater China, India and our WWN alliances within the International segment.

For the qualitative goodwill impairment test, we analyze actual and projected reporting unit growth trends for revenue and profits, as well as historical performance. We also assess critical factors that may have an impact on the reporting units, including macroeconomic conditions, market-related exposures, regulatory environment, cost factors, changes in the carrying amount of net assets, any plans to dispose of all or part of the reporting unit, and other reporting unit specific factors such as changes in key personnel, strategy, customers or competition. In addition we assess whether the market value of the Company compared to the book amounts are indicative of an impairment.

For the quantitative goodwill impairment test, we determine the fair value of our reporting units based on the market approach and also in certain instances using the income approach to further validate our results. Under the market approach, we estimate the fair value based on market multiples of current year earnings before interest, taxes, depreciation and amortization

("EBITDA"), adjusted as necessary for non-recurring items, for each individual reporting unit. We use judgment in identifying the relevant comparable company market multiples (i.e., recent divestitures or acquisitions, facts and circumstances surrounding the market, dominance, growth rate, etc.). For the income approach, we use the discounted cash flow method to estimate the fair value of a reporting unit. The projected cash flows are based on management's most recent view of the long-term outlook for each reporting unit. Factors specific to each reporting unit could include revenue growth, profit margins, terminal value, capital expenditure projections, assumed tax rates, discount rates and other assumptions deemed reasonable by management. When applicable, as a reasonableness check, we reconcile the estimated fair values derived in the valuations for the total Company based on the individual reporting units to our total enterprise value (calculated by multiplying the closing price of our common stock by the number of shares outstanding at that time, adjusted for the value of our debt).

Our determination of EBITDA multiples and projected cash flows are sensitive to the risk of future variances due to market conditions as well as business unit execution risks. Management assesses the relevance and reliability of the multiples and projected cash flows by considering factors unique to its reporting units, including recent operating results, business plans, economic projections, anticipated future cash flows, recent market transactions involving comparable businesses and other data. EBITDA multiples and projected cash flows can also be significantly impacted by the future growth opportunities for the reporting unit as well as for the Company itself, general market and geographic sentiment and pending or recently completed merger transactions.

Consequently, if future results fall below our forward-looking projections for an extended period of time, the results of future impairment tests could indicate that impairment exists. Although we believe the multiples of EBITDA in our market approach and the projected cash flows in our income approach are reasonable assumptions about our business, a significant increase in competition or reduction in our competitive capabilities could have a significant adverse impact on our ability to retain market share and thus on the projected values for our reporting units.

An impairment charge is recorded if a reporting unit's carrying value exceeds its fair value. The impairment charge is also limited to the amount of goodwill allocated to the reporting unit. An impairment charge, if any, is recorded as an operating expense in the period that the impairment is identified.

For 2023, 2022 and 2021, we performed qualitative tests for each of our reporting units and the results of our tests indicated that it was not more likely than not that the goodwill in any reporting unit was impaired.

Indefinite-Lived Intangible Assets

Under the qualitative approach, we perform impairment tests for indefinite-lived intangible assets based on macroeconomic and market conditions, industry considerations, overall performance and other relevant factors. If we elect to bypass the qualitative assessment for any indefinite-lived intangible asset, or if a qualitative assessment indicates it is more likely than not that the estimated carrying amount of such asset exceeds its fair value, we proceed to a quantitative approach.

Under the quantitative approach, we estimate the fair value of the indefinite-lived intangible asset and compare it to its carrying value. An impairment loss is recognized if the carrying value exceeds the fair value. The estimated fair value is determined primarily using income approach based on the expected present value of the projected cash flows of the assets.

Our indefinite-lived intangible assets are primarily related to the Dun & Bradstreet trade name which was recognized in connection with historical merger and acquisition transactions. As a result of the impairment tests performed using quantitative approach, no impairment charges for indefinite-lived intangible assets have been recognized for the years ended December 31, 2023, 2022 and 2021.

Fair Value Measurements

Assets and liabilities are subject to fair value measurements in certain circumstances, including purchase accounting applied to assets and liabilities acquired in a business combination and long-lived assets that are written down to fair value when they are impaired. We use the acquisition method of accounting for all business combinations. This method requires us to
allocate the cost of the acquisition to the assets acquired and the liabilities assumed based on the estimates of fair value for such items, including intangible assets and technology acquired. The excess of the purchase consideration over the fair value of assets acquired and liabilities assumed is recorded as goodwill. A fair value measurement is determined as the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. The determination of fair value often requires us to make significant estimates and assumptions such as determining an appropriate discount rate that factors in both risk and liquidity premiums, identifying the similarities and differences in market transactions, weighting those differences accordingly and then making the appropriate adjustments to those market transactions to reflect the risks specific to the asset or liability being valued. Other significant assumptions include projecting our future cash flows related to revenues and expenses

based on our business plans and outlook which can be significantly impacted by our future growth opportunities, general market environment and geographic sentiment. We may use third-party valuation consultants to assist in the determination of such estimates. See Notes 11, 12, 14 and 16 to the consolidated financial statements for further information on fair value measurements and acquisitions.

Income Taxes

As of December 31, 2023 and 2022, our consolidated balance sheet included non-current deferred tax liabilities of $887.3 million and $1,023.7 million, respectively. We are subject to income taxes in the United States and many foreign jurisdictions. In determining our consolidated provision for income taxes for financial statement purposes, we must make certain estimates and judgments. These estimates and judgments affect the determination of the recoverability of certain deferred tax assets and the calculation of certain tax liabilities, which arise from temporary differences between the tax and financial statement recognition of revenue and expense and net operating losses.

In evaluating our ability to recover our deferred tax assets, we consider all available positive and negative evidence including our past operating results, as applicable, the existence of cumulative losses in the most recent years and our forecast of future taxable income. In estimating future taxable income, we develop assumptions, including the amount of future pre-tax operating income, the reversal of temporary differences and the implementation of feasible and prudent tax planning strategies. These assumptions require judgment about the forecasts of future taxable income and are consistent with the plans and estimates we are using to manage the underlying businesses.

We currently have recorded valuation allowances in certain jurisdictions that we will maintain until it is more likely than not the deferred tax assets will be realized. Our income tax expense recorded in the future may be reduced to the extent of decreases in our valuation allowances. The realization of our remaining deferred tax assets is primarily dependent on future taxable income in the appropriate jurisdiction. Any reduction in future taxable income may require that we record an additional valuation allowance against our deferred tax assets. An increase in the valuation allowance could result in additional income tax expense in such period and could have a significant impact on our future earnings.

Changes in tax laws and rates could also affect recorded deferred tax assets and liabilities in the future. Management records the effect of a tax rate or law change on our deferred tax assets and liabilities in the period of enactment. Future tax rate or law changes could have a material adverse effect on our financial condition, results of operations or cash flows.

The Organization for Economic Co-operation and Development (“OECD”) introduced Global Anti-Base Erosion and Profit Shifting (“BEPS”) Pillar 2 rules with four new taxing mechanisms under which multi-national entities would pay a minimum level of tax. Numerous countries, including European Union member states, have enacted or are expected to enact legislation to be effective as early as January 1, 2024, with general implementation of a global minimum tax by January 1, 2025, which could adversely affect our effective tax rate.

Key Components of Results of Operations

Revenue

We generate our North America and International segment revenue primarily through subscription-based contractual arrangements that we enter into with clients to provide data, analytics and analytics-related services either individually, or as part of an integrated offering of multiple services. These arrangements occasionally include offerings from more than one business unit to the same client.

- We provide Finance & Risk solutions that offer clients access to our most complete and up-to-date global information, comprehensive monitoring and portfolio analysis. We also provide various business information reports that are consumed in a transactional manner across multiple platforms. Clients also use our services to manage supply chain risks and comply with anti-money laundering and global anti-bribery and corruption regulations.

- We generate our Sales & Marketing solutions revenue by providing sophisticated analytics and solutions to help our clients increase revenue from new and existing businesses, enabling B2B sales and marketing professionals to accelerate sales, enhance go-to-market activity, engage clients in a meaningful way, close business faster and improve efficiency in advertising campaigns.

Expenses

Cost of Services (exclusive of depreciation and amortization)

We define cost of services as those expenses that are directly related to producing our products, services and solutions. These expenses primarily include data acquisition fees, costs related to our databases, service fulfillment costs, call center and technology support costs, hardware and software maintenance costs, telecommunication expenses, personnel-related costs associated with these functions and occupancy costs associated with the facilities where these functions are performed.

Selling and Administrative Expenses

Selling and administrative expenses primarily include personnel-related costs for sales, administrative and corporate management employees, costs for professional and consulting services, advertising and occupancy and facilities expense of these functions.

Depreciation and Amortization

Depreciation and amortization expenses consist of depreciation related to investments in property, plant and equipment, as well as amortization of purchased and developed software and other intangible assets, principally database and client relationships recognized in connection with historical merger and acquisition transactions, notably the go-private transaction in 2019 as a result of a private equity buyout.

Non-Operating Income and (Expense) - Net

Non-operating income and (expense) - net includes interest expense, interest income, costs associated with early debt repayments, dividends from cost-method investments, gains and losses from divestitures, mark-to-market expense related to certain derivatives, and other non-operating income and expenses.

Provision for Income Tax Expense (Benefit)

Provision for income tax expense (benefit) represents international, U.S. federal, state and local income taxes based on income in multiple jurisdictions for our corporate subsidiaries. Additionally, we recognize interest and penalties related to unrecognized tax benefits in provision (benefit) for income taxes.

Key Metrics

In addition to reporting GAAP results, we evaluate performance and report our results on the non-GAAP financial measures discussed below. We believe that the presentation of these non-GAAP measures provides useful information to investors and rating agencies regarding our results, operating trends and performance between periods. These non-GAAP financial measures include organic revenue, adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EBITDA margin, adjusted net income and adjusted net earnings per diluted share. Adjusted results are non-GAAP measures that adjust for the impact due to certain acquisition and divestiture related revenue and expenses, such as costs for banker fees, legal fees, due diligence, retention payments and contingent consideration adjustments, restructuring charges, equity-based compensation, and other non-core gains and charges that are not in the normal course of our business, such as costs associated with early debt redemptions, gains and losses on sales of businesses, impairment charges, the effect of significant changes in tax laws and material tax and legal settlements. We exclude amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and not indicative of our ongoing and underlying operating performance. Intangible assets are recognized as a result of historical merger and acquisition transactions. We believe that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, our costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in our operating costs as personnel, data fees, facilities, overhead and similar items. Management believes it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Amortization of recognized intangible assets will recur in future periods until such assets have been fully amortized. In addition, we isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange rate changes. The change in revenue performance attributable to foreign currency rates is determined by converting both our prior and current periods' foreign currency revenue by a constant rate. As a result, we monitor our revenue growth both after and before the effects of foreign exchange rate changes. We believe that these supplemental non-GAAP financial measures provide management and other users with additional meaningful financial information that should be considered when assessing our ongoing performance and comparability of our operating results from period to period. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the factors management uses in planning for and forecasting

future periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP.

Our non-GAAP or adjusted financial measures reflect adjustments based on the following items, as well as the related income tax.

Organic Revenue

We define organic revenue as reported revenue before the effect of foreign exchange excluding revenue from acquired businesses, if applicable, for the first twelve months. In addition, organic revenue excludes current and prior year revenue associated with divested businesses, if applicable. We believe the organic measure provides investors and analysts with useful supplemental information regarding the Company's underlying revenue trends by excluding the impact of acquisitions and divestitures. Revenue from divested businesses is related to the business-to-consumer business in Germany that was sold during the second quarter of 2022.

Adjusted EBITDA and Adjusted EBITDA Margin

We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. excluding the following items:

- depreciation and amortization;
- interest expense and income;
- income tax benefit or provision;
- other non-operating expenses or income;
- equity in net income of affiliates;
- net income attributable to non-controlling interests;
- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities, as well as incentive expenses associated with our synergy program; and
- other adjustments primarily related to non-cash charges and gains, including impairment charges and adjustments as the result of the application of purchase accounting, mainly in 2022 related to the deferred commission cost amortization. In addition, other adjustments also include non-recurring charges such as legal expense associated with significant legal and regulatory matters.

We calculate adjusted EBITDA margin by dividing adjusted EBITDA by revenue.

Adjusted Net Income

We define adjusted net income as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. adjusted for the following items:

- incremental amortization resulting from the application of purchase accounting. We exclude amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and is not indicative of our ongoing and underlying operating performance. The Company believes that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, the Company's costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in the Company's operating costs as personnel, data fees, facilities, overhead and similar items;

- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities, as well as incentive expenses associated with our synergy program;
- merger, acquisition and divestiture-related non-operating costs;
- debt refinancing and extinguishment costs;
- non-operating pension-related income (expenses) includes certain costs and income associated with our pension and postretirement plans, consisting of interest cost, expected return on plan assets and amortized actuarial gains or losses, prior service credits and if applicable, plan settlement charges. These adjustments are non-cash and market-driven, primarily due to the changes in the value of pension plan assets and liabilities which are tied to financial market performance and conditions;
- non-cash gain and loss resulting from the modification of our interest rate swaps;
- other adjustments primarily related to non-cash charges and gains, including impairment charges and adjustments as the result of the application of purchase accounting, mainly in 2022 related to the deferred commission cost amortization. In addition, other adjustments also include non-recurring charges such as legal expense associated with significant legal and regulatory matters;
- tax effect of the non-GAAP adjustments; and
- other tax effect adjustments related to the tax impact of statutory tax rate changes on deferred taxes and other discrete items.

Adjusted Net Earnings Per Diluted Share

We calculate adjusted net earnings per diluted share by dividing adjusted net income (loss) by the weighted average number of common shares outstanding for the period plus the dilutive effect of common shares potentially issuable in connection with awards outstanding under our stock incentive plan.

Results of Operations

This section of this Form 10-K generally discusses year ended December 31, 2023 and 2022 financial results and year-over-year comparisons between these years. Discussions related to the year ended December 31, 2021 financial results and year-over-year comparisons between the years ended December 31, 2022 and 2021 that are not included in this Form 10-K can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

GAAP Results

The following table sets forth our historical results of operations for the periods indicated below (In millions):

	Year Ended December 31,	
	2023	2022
Revenue	$ 2,314.0	$ 2,224.6
Cost of services (exclusive of depreciation and amortization)	831.0	721.4
Selling and administrative expenses	742.7	745.6
Depreciation and amortization	586.8	587.2
Restructuring charge	13.2	20.5
Operating costs	2,173.7	2,074.7
Operating income (loss)	140.3	149.9
Interest income	5.8	2.2
Interest expense	(221.9)	(193.2)
Other income (expense) - net	(5.3)	13.9
Non-operating income (expense) - net	(221.4)	(177.1)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(81.1)	(27.2)
Less: provision (benefit) provision for income taxes	(34.2)	(28.8)
Equity in net income of affiliates	3.2	2.5
Net income (loss)	(43.7)	4.1
Less: net (income) loss attributable to the non-controlling interest	(3.3)	(6.4)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (47.0)	$ (2.3)
Net income (loss) margin [1]	(2.0)%	(0.1)%

(1) Net income (loss) margin is defined as Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. divided by Revenue.

Key Performance Measures

Management, including our Chief Operating Decision Makers, evaluates the financial performance of our businesses based on a variety of key indicators. These indicators include the non-GAAP measures organic revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, and adjusted net earnings per diluted share. Adjusted results are non-GAAP measures that adjust for the impact due to certain acquisition and divestiture related revenue and expenses, such as costs for banker fees, legal fees, due diligence, retention payments and contingent consideration adjustments, restructuring charges, equity-based compensation, transition costs and other non-core gains and charges that are not in the normal course of our business, such as costs associated with early debt redemptions, gains and losses on sales of businesses, impairment charges, the effect of significant changes in tax laws and material tax and legal settlements. In addition, we isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange rate changes. The change in revenue performance attributable to foreign currency rates is determined by converting both our prior and current periods' foreign currency by a constant rate. As a result, we monitor our adjusted revenue growth both after and before the effects of foreign exchange rate changes.

The table below sets forth our key performance measures including non-GAAP measures for the periods indicated (In millions, except per share data):

	Year Ended December 31,	
	2023	2022
Total revenue	$ 2,314.0	$ 2,224.6
Adjusted EBITDA	$ 892.2	$ 863.5
Adjusted EBITDA margin	38.6 %	38.8 %
Adjusted net income	$ 431.6	$ 439.6
Adjusted net earnings per diluted share	$ 1.00	$ 1.02

Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the tables below (In millions, except per share data):

	Year Ended December 31,	
	2023	2022
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (47.0)	$ (2.3)
Depreciation and amortization	586.8	587.2
Interest expense - net	216.1	191.0
(Benefit) provision for income tax - net	(34.2)	(28.8)
EBITDA	721.7	747.1
Other income (expense) - net	5.3	(13.9)
Equity in net income of affiliates	(3.2)	(2.5)
Net income (loss) attributable to non-controlling interest	3.3	6.4
Equity-based compensation	83.4	66.0
Restructuring charges	13.2	20.5
Merger, acquisition and divestiture-related operating costs	7.1	23.4
Transition costs	52.9	24.4
Other adjustments [1]	8.5	(7.9)
Adjusted EBITDA	$ 892.2	$ 863.5
North America	$ 743.3	$ 718.0
International	215.4	202.2
Corporate and other	(66.5)	(56.7)
Adjusted EBITDA	$ 892.2	$ 863.5

(1) Adjustments for 2023 were primarily related to legal fees associated with ongoing legal matters discussed in Note 9 to the consolidated financial statements and impairment charges. Adjustments for 2022 were primarily related to non-cash purchase accounting adjustments for deferred commission cost amortization.

	Year Ended December 31,	
	2023	2022
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (47.0)	$ (2.3)
Incremental amortization of intangible assets resulting from the application of purchase accounting	465.8	494.0
Equity-based compensation	83.4	66.0
Restructuring charges	13.2	20.5
Merger, acquisition and divestiture-related operating costs	7.1	23.4
Transition costs	52.9	24.4
Merger, acquisition and divestiture-related non-operating costs	1.8	3.7
Debt refinancing and extinguishment costs	2.5	24.3
Non-operating pension-related income	(18.3)	(42.2)
Non-cash gain from interest rate swap amendment [1]	(10.6)	—
Other adjustments [2]	9.7	(7.9)
Tax impact of non-GAAP adjustments	(142.6)	(144.6)
Other tax effect adjustments	13.7	(19.7)
Adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc. [3]	$ 431.6	$ 439.6
Adjusted diluted earnings (loss) per share of common stock	$ 1.00	$ 1.02
Weighted average number of shares outstanding - diluted	432.8	430.0

(1) Amount represents non-cash amortization gain resulted from the amendment of our interest rate swap derivatives. The amount is reported within "Interest expense-net" for the year ended December 31, 2023. See Note 14 to the consolidated financial statements for a more detailed discussion.

(2) Adjustments for 2023 were primarily related to legal fees associated with ongoing legal matters discussed in Note 9 to the consolidated financial statements and impairment charges. Adjustments for 2022 were primarily related to non-cash purchase accounting adjustments for deferred commission cost amortization.

(3) Starting in the first quarter of 2023, we exclude non-operating pension-related income from Adjusted net income (loss) and all prior periods have been adjusted accordingly.

Revenue

Year Ended December 31, 2023 versus Year Ended December 31, 2022

Total revenue was $2,314.0 million for the year ended December 31, 2023, compared to $2,224.6 million for the year ended December 31, 2022, an increase of $89.4 million, or 4.0% (4.2% before the effect of foreign exchange). The increase was attributable to growth in the underlying business, partially offset by the negative impact of foreign exchange and the impact of the divestiture of our business-to-consumer business in Germany in the second quarter of 2022.

Excluding the impact of the divestiture of $1.8 million and the negative impact of foreign exchange of $2.9 million, total organic revenue increased $94.1 million, or 4.3%, for the year ended December 31, 2023, compared to the year ended December 31, 2022, reflecting growth across both of our segments. The changes in revenue are discussed further in the segment level discussion below.

Revenue by segment was as follows (In millions):

	Year Ended December 31,			
	2023	2022	$ Increase (Decrease)	% Increase (Decrease)
North America:				
Finance & Risk	$ 888.1	$ 866.9	$ 21.2	2.4 %
Sales & Marketing	756.4	720.2	36.2	5.0 %
Total North America	$ 1,644.5	$ 1,587.1	$ 57.4	3.6 %
International:				
Finance & Risk	$ 448.6	$ 419.1	$ 29.5	7.0 %
Sales & Marketing	220.9	218.4	2.5	1.1 %
Total International	$ 669.5	$ 637.5	$ 32.0	5.0 %
Total Revenue:				
Finance & Risk	$ 1,336.7	$ 1,286.0	$ 50.7	3.9 %
Sales & Marketing	977.3	938.6	38.7	4.1 %
Total Revenue	$ 2,314.0	$ 2,224.6	$ 89.4	4.0 %

North America Segment

For the year ended December 31, 2023, North America revenue increased $57.4 million, or 3.6% (3.7% before the effect of foreign exchange), compared to the year ended December 31, 2022. See further discussion below on revenue by solutions.

Finance & Risk

For the year ended December 31, 2023, North America Finance & Risk revenue increased $21.2 million, or 2.4% (2.5% before the effect of foreign exchange), compared to the year ended December 31, 2022, primarily due to a net increase in revenue across our Third Party Risk, Supply Chain Management and Finance Solutions of approximately $35 million, partially offset by decreased revenue of approximately $10 million from our Credibility Solutions and approximately $6 million from the Public Sector, primarily as a result of the expiration of a government contract in April 2022.

Sales & Marketing

For the year ended December 31, 2023, North America Sales & Marketing revenue increased $36.2 million, or 5.0% (5.1% before the effect of foreign exchange), compared to the year ended December 31, 2022, primarily driven by higher revenue of approximately $34 million from our Master Data Management Solutions and approximately $11 million driven by higher data sales, partially offset by decreased revenue from other marketing solutions.

International Segment

For the year ended December 31, 2023, International revenue increased $32.0 million, or 5.0% (5.5% before the effect of foreign exchange) compared to the year ended December 31, 2022. Excluding the negative impact of foreign exchange of $1.6 million and the impact of the divestiture in 2022 of our business-to-consumer business in Germany of $1.8 million, International organic revenue increased $35.4 million, or 5.8%. See further discussion below on revenue by solutions.

Finance & Risk

For the year ended December 31, 2023, International Finance & Risk revenue increased $29.5 million, or 7.0% (7.2% before the effect of foreign exchange) compared to the year ended December 31, 2022. Excluding the positive impact of foreign exchange of $0.4 million, revenue increased $29.1 million, or 7.2%, attributable to growth across all markets, including higher revenue of approximately $8 million from Europe driven by growth in Finance Analytics and API solutions, higher revenue of approximately $8 million from our WWN alliances related to increased cross border data fees, increased revenue of approximately $7 million from our U.K. market attributable to growth in our Third Party Risk and Compliance solutions as well as Finance Analytics, and higher revenue of approximately $4 million from Greater China, driven by growth in Finance Analytics and API solutions.

Sales and Marketing

For the year ended December 31, 2023, International Sales & Marketing revenue increased $2.5 million, or 1.1% (2.1% before the effect of foreign exchange) compared to the year ended December 31, 2022. Excluding the negative impact of foreign exchange of $2.0 million and the impact of the divestiture in 2022 of our business-to-consumer business in Germany of $1.8 million, organic revenue increased $6.3 million, or 3.0%, primarily due to higher revenue from the U.K. and Europe driven by new to market and localized solutions, such as Hoovers, as well as higher data sales delivered via our latest API solutions.

Consolidated Operating Costs

Consolidated operating costs were as follows (In millions):

	Year Ended December 31,			
	2023	2022	$ Increase (Decrease)	% Increase (Decrease)
Cost of services (exclusive of depreciation and amortization)	$ 831.0	$ 721.4	$ 109.6	15.2 %
Selling and administrative expenses	742.7	745.6	(2.9)	(0.4) %
Depreciation and amortization	586.8	587.2	(0.4)	(0.1) %
Restructuring charges	13.2	20.5	(7.3)	(35.8) %
Operating costs	$ 2,173.7	$ 2,074.7	$ 99.0	4.8 %
Operating income (loss)	$ 140.3	$ 149.9	$ (9.6)	(6.4) %

Cost of Services (exclusive of depreciation and amortization)

Cost of services (exclusive of depreciation and amortization) was $831.0 million for the year ended December 31, 2023, an increase of $109.6 million, or 15.2%, compared to the year ended December 31, 2022, primarily due to higher data acquisition and processing costs of approximately $88 million and higher net personnel costs of approximately $18 million. Total cost of services were unfavorably impacted by foreign exchange of approximately $2 million for the year ended December 31, 2023, compared to the prior year.

Selling and Administrative Expenses

Selling and administrative expenses were $742.7 million for the year ended December 31, 2023, a decrease of $2.9 million, or 0.4%, compared to the year ended December 31, 2022, due to lower costs of approximately $19 million primarily related to professional fees, facilities and back-office processing costs, partially offset by higher net personnel costs of approximately $16 million driven by equity-based compensation.

Depreciation and Amortization

Depreciation and amortization expenses were $586.8 million for the year ended December 31, 2023, a decrease of $0.4 million, or 0.1%, compared to the year ended December 31, 2022, primarily due to lower amortization associated with intangible assets recognized in connection with historical merger and acquisition transactions, partially offset by higher amortization due to increased internally developed software subject to amortization.

Restructuring Charges

Restructuring charges were $13.2 million for the year ended December 31, 2023, a decrease of $7.3 million, or 35.8%, compared to the year ended December 31, 2022, primarily due to higher severance and facility exit costs in the prior year related to initiatives in our North America business to improve operational performance and profitability.

Operating Income (Loss)

Consolidated operating income was $140.3 million for the year ended December 31, 2023, a decrease of $9.6 million, or 6.4%, compared to the year ended December 31, 2022. The decrease in operating income was primarily driven by higher data acquisition and processing costs of approximately $77 million and higher net personnel costs of approximately $34 million, partially offset by higher revenue of $89.4 million, lower restructuring costs of $7.3 million and lower costs of approximately $5 million related to professional fees and our facilities.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA and adjusted EBITDA margin by segment were as follows (In millions):

	Year Ended December 31,			
	2023	2022	$ Increase (Decrease)	% Increase (Decrease)
North America:				
Adjusted EBITDA	$ 743.3	$ 718.0	$ 25.3	3.5 %
Adjusted EBITDA margin	45.2 %	45.2 %		— bps
International:				
Adjusted EBITDA	$ 215.4	$ 202.2	$ 13.2	6.5 %
Adjusted EBITDA margin	32.2 %	31.7 %		50 bps
Corporate and other:				
Adjusted EBITDA	$ (66.5)	$ (56.7)	$ (9.8)	(17.3) %
Consolidated total:				
Adjusted EBITDA	$ 892.2	$ 863.5	$ 28.7	3.3 %
Adjusted EBITDA margin	38.6 %	38.8 %		(20) bps
Net income (loss) margin	(2.0)%	(0.1)%		(190) bps

Consolidated net loss margin on a GAAP basis was 2.0% for the year ended December 31, 2023, compared to a net loss margin of 0.1% for the year ended December 31,2022, a change of 190 basis points. Consolidated adjusted EBITDA was $892.2 million for the year ended December 31, 2023, compared to $863.5 million for the year ended December 31, 2022, an increase of $28.7 million, or 3.3%, primarily due to revenue growth and lower costs related to professional fees and facilities, partially offset by higher costs driven by data acquisition and processing costs, management incentive plan costs and employee benefit costs (i.e. healthcare costs), and the negative impact of foreign exchange. Consolidated adjusted EBITDA growth over prior year was negatively impacted by foreign exchange of approximately $4 million. Consolidated adjusted EBITDA margin was 38.6% for the year ended December 31, 2023, compared to 38.8% for the prior year, a decrease of 20 basis points.

North America Segment

North America adjusted EBITDA was $743.3 million for the year ended December 31, 2023, an increase of $25.3 million, or 3.5%, compared to the year ended December 31, 2022. The increase in adjusted EBITDA was primarily due to

revenue growth, lower net personnel costs and lower costs related to professional fees and facilities, partially offset by higher data acquisition and processing costs and the negative impact of foreign exchange associated with our offshore technology facility. Adjusted EBITDA margin was 45.2% for both years ended December 31, 2023 and 2022.

International Segment

International adjusted EBITDA was $215.4 million for the year ended December 31, 2023, an increase of $13.2 million, or 6.5%, compared to the year ended December 31, 2022. The increase in adjusted EBITDA was primarily due to revenue growth from the underlying business, partially offset by higher costs related to personnel and data processing, and higher foreign exchange losses resulting from a strengthening U.S. dollar. Adjusted EBITDA margin was 32.2% for the year ended December 31, 2023, compared to 31.7% for the prior year, an improvement of 50 basis points.

Corporate and Other

Corporate adjusted EBITDA was a loss of $66.5 million for the year ended December 31, 2023, a change of $9.8 million, or 17.3%, compared to the year ended December 31, 2022. The change in adjusted EBITDA was primarily attributable to higher management incentive plan costs and employee benefit costs (i.e. healthcare costs).

Interest Income (Expense) — Net

Interest income (expense) – net was as follows (In millions):

	Year Ended December 31,			
	2023	2022	$ Change	% Change
Interest income	$ 5.8	$ 2.2	$ 3.6	168.9 %
Interest expense	(221.9)	(193.2)	(28.7)	(14.8)%
Interest income (expense) – net	$ (216.1)	$ (191.0)	$ (25.1)	(13.1)%

Interest income increased $3.6 million for the year ended December 31, 2023 compared to the prior year, primarily due to higher interest rates.

Interest expense increased $28.7 million for the year ended December 31, 2023 compared to the prior year, primarily due to higher interest rates, partially offset by the amortization gain from the interest rate swap amendment in the current year and the write off of debt issuance costs and discount in the prior year in connection with the early redemption of the 6.875% Senior Secured Notes in 2022.

Other Income (Expense) — Net

Other income (expense) - net was as follows (In millions):

	Year Ended December 31,			
	2023	2022	$ Change	% Change
Non-operating pension income (expense)	$ 18.3	$ 42.2	$ (23.9)	(57)%
Debt redemption premium	—	(16.3)	16.3	100 %
Miscellaneous other income (expense) – net	(23.6)	(12.0)	(11.6)	(97)%
Other income (expense) – net	$ (5.3)	$ 13.9	$ (19.2)	(138)%

Non-operating pension income (expense) decreased $23.9 million for the year ended December 31, 2023, compared to the year ended December 31, 2022, primarily due to higher interest costs in the current year.

Early debt redemption premium of $16.3 million for the year ended December 31, 2022 was related to the early redemption of the 6.875% Senior Secured Notes in January 2022. See Note 6 to the consolidated financial statements for further discussion.

The change in miscellaneous other income (expense) - net of $11.6 million for the year ended December 31, 2023, compared to the year ended December 31, 2022, was primarily due to fees incurred for the accounts receivable securitization facility and our credit facility. For further discussion on the accounts receivable securitization facility, see Note 7 to the consolidated financial statements.

Provision for Income Taxes

Effective tax rate for the year ended December 31, 2021	(51.8)%
Impact of uncertain tax positions	(4.3)
Impact of income earned in non-U.S. jurisdictions [(1)]	42.5
Impact of non-deductible charges [(2)]	(30.5)
Impact of tax credits and deductions	2.2
Impact of GILTI Inclusion	(29.3)
Impact of change in state tax [(3)]	181.1
Impact of valuation allowance	0.5
Other	(4.4)
Effective tax rate for the year ended December 31, 2022	106.0 %
Impact of uncertain tax positions	6.2
Impact of income earned in non-U.S. jurisdictions [(1)]	(40.1)
Impact of non-deductible charges [(2)]	26.6
Impact of tax credits and deductions	(10.7)
Impact of GILTI Inclusion	62.8
Impact of change in state tax [(3)]	(114.8)
Impact of valuation allowance	1.4
Other	4.8
Effective tax rate for the year ended December 31, 2023	42.2 %

(1) Primarily due to the effect of year-over-year change in consolidated pre-tax income and pre-tax income from our non-U.S. jurisdictions which have lower statutory tax rates.

(2) Primarily attributable to non-deductible equity-based compensation.

(3) Primarily related to the reduced impact of state apportionment changes in 2023 as compared to 2022.

Net Income (Loss)

Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. was a net loss of $47.0 million, or a loss per share of $0.11, for the year ended December 31, 2023, compared to a net loss of $2.3 million, or a loss per share of $0.01, for the year ended December 31, 2022. The $44.7 million increase in net loss for the year ended December 31, 2023 compared to the prior year was primarily due to increased net interest expense of $25.1 million, lower pension income of $23.9 million, a decrease in operating income of $9.6 million in the current year (as discussed above), and higher miscellaneous other expenses of approximately $12 million driven by higher fees incurred for the accounts receivable securitization facility and our credit facility, partially offset by a larger tax benefit of $5.4 million in the current year and the early debt redemption premium of $16.3 million in the prior year.

Adjusted Net Income and Adjusted Diluted Earnings Per Share

Adjusted net income was $431.6 million, or adjusted earnings per share of $1.00, for the year ended December 31, 2023, compared to adjusted net income of $439.6 million, or adjusted earnings per share of $1.02, for the year ended December 31, 2022. The decrease in adjusted net income and adjusted earnings per share for the year ended December 31, 2023 was primarily attributable to higher depreciation and amortization, higher interest expense and higher non-operating expenses driven by fees associated with the accounts receivable securitization facility and our credit facility, partially offset by higher adjusted EBITDA (as discussed above) and higher tax benefits in the current year.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity consist of cash flows provided by operating activities, cash and cash equivalents on hand and our short-term borrowings under our senior secured credit facility. Our principal uses of liquidity are working capital, capital investments (including computer software), debt service, business acquisitions and other gene ral corporate purposes.

We believe that cash provided by operating activities, supplemented as needed with available financing arrangements, is sufficient to meet our short-term needs for at least the next twelve months, including interest payments, contractual obligations, capital expenditures, dividend payments, tax liabilities and restructuring charges. We continue to generate substantial cash from ongoing operating activities and manage our capital structure to meet short- and long-term objectives including investing in existing businesses and strategic acquisitions. In addition, we have the ability to use the short-term borrowings from the Revolving Facility to supplement the seasonality in the timing of receipts in order to fund our working capital needs.

Our future capital requirements will depend on many factors that are difficult to predict, including the size, timing and structure of any future acquisitions, future capital investments and future results of operations. Our access to the capital markets can be impacted by factors outside of our control, including fluctuation in interest rates, inflation, potential economic slowdowns or recession and the ongoing geopolitical conflicts. Currently, while we do not expect our ability to fund our operating needs to be affected by the current market volatility and uncertainties for the foreseeable future, the ultimate impact will be difficult to predict, and depends on, among many factors, the duration of inflation, the severity of the economic slowdown, the current global geopolitical risk, such as the Middle East and Russia/Ukraine conflicts, and their effects on global market conditions and on our clients and vendors, which continue to be uncertain at this time and cannot be predicted. We actively manage the impact of rising interest rates by reducing debt and entering into interest rate swaps and cross-currency swaps.

Cash Flow Overview

As of December 31, 2023, we had cash and cash equivalents of $188.1 million, of which $159.1 million was held by our foreign operations. We utilize a variety of planning strategies in an effort to ensure that our worldwide cash is available when and where it is needed. Subsequent to the enactment of the Tax Cuts and Jobs Act ("2017 Act"), a significant portion of the cash and cash equivalents held by our foreign subsidiaries is no longer subject to U.S. income tax upon repatriation to the United States. However, a portion of our cash held by our foreign operations is still subject to foreign income tax or withholding tax upon repatriation. As a result, we intend to reinvest indefinitely all earnings post 2017 from our China and India subsidiaries. Cash held in our China and India operations totaled $47.0 million as of December 31, 2023.

In September 2022, the Company entered into a three-year revolving securitization facility agreement to transfer trade receivables of one of our U.S. subsidiaries through our bankruptcy-remote subsidiary to a third party financial institution on a recurring basis in exchange for cash equal to the gross receivables transferred. As of December 31, 2022, the facility had initial monthly drawing limits ranging from $170 million to $215 million, which was subsequently modified to $215 million in October 2023. For the years ended December 31, 2023 and 2022, the Company received a net cash benefit of $31.9 million and $183.1 million, respectively, related to the facility. See Note 7 to the consolidated financial statements for further discussion.

Information about our cash flows, by category, is presented in the Consolidated Statements of Cash Flows. The following table summarizes our cash flows for the periods presented (In millions):

	Year Ended December 31,	
	2023	2022
Net cash provided by (used in) operating activities	$ 452.2	$ 537.1
Net cash provided by (used in) investing activities	(191.8)	(210.5)
Net cash provided by (used in) financing activities	(282.4)	(281.1)
Total cash provided during the period before the effect of exchange rate changes	$ (22.0)	$ 45.5

Cash Provided by (Used in) Operating Activities

Lower operating cash flows for the year ended December 31, 2023, compared to the year ended December 31, 2022, was primarily driven by lower net cash benefits of $151.2 million in the year ended December 31, 2023 related to the accounts receivable securitization facility as discussed in the earlier section within Cash Flow Overview and higher interest payments of

approximately $35 million, partially offset by lower net tax payments of approximately $40 million. The remaining change was primarily due to a net increase in cash, driven by improvement in collection from accounts receivables, net of payments to our vendors and employees.

We expect operating cash requirements in 2024 to be primarily related to payments for interest, contractual obligations, tax liability and other working capital needs. A portion of our outstanding debt is subject to the variability of interest rates. A 100 basis point increase or decrease in the weighted average interest rate would result in an incremental increase or decrease in annual interest expense of approximately $31 million, respectively. We mitigate the exposure from the variation of interest rates by entering into interest rate swap arrangements, resulting in a net exposure of approximately $4 million, including borrowings under the revolving facility. See Note 14 to the consolidated financial statements for further discussion. In addition, we typically have various contractual obligations in our normal course of business, including those recorded as liabilities in our consolidated balance sheet, and certain purchase commitments that are not recognized, but are disclosed in the notes to our consolidated financial statements. A significant portion of these contractual obligations are related to payments for enterprise-wide information-technology services. See Note 20 to the consolidated financial statements for further discussion on contractual obligations. We anticipate interest payments and payments for our contractual obligations to be approximately $276.3 million and $434.1 million in 2024, respectively. We expect cash requirements to be comparable to 2023 and sufficient in 2024 to meet other working capital needs in the normal course of business, such as payments for salaries and wages, and data acquisition. We expect to continue to generate substantial cash from ongoing operating activities.

Cash Provided by (Used in) Investing Activities

Lower net cash used in investing activities for the year ended December 31, 2023, compared to the year ended December 31, 2022, was primarily due to lower payments of $18.5 million for capital expenditure and software
development.

We expect capital expenditures in 2024 to be in the range of $195 million to $205 million.

Cash Provided by (Used in) Financing Activities

The increase in net cash used in financing activities during the year ended December 31, 2023, compared to
the year ended December 31, 2022, was primarily due to higher net proceeds of $452.6 million in the prior year related to term loan issuance, higher payment of $72.1 million in the current year for the purchase of the non-controlling interest in our China operations, higher dividend payments of $43.2 million in the current year, and higher payments of approximately $26 million related to finance lease arrangements and other financing activities in the current year period, partially offset by higher payment of $510.2 million for debt redemption and term loan repayment in the prior year and higher net borrowing of $84.4 million for the credit facility in the current year.

partially offset by higher net proceeds of $452.6 million in the prior year related to term loan issuance, higher payment of $72.1 million in the current year for the purchase of the non-controlling interest in our China operations, higher dividend payments of $43.2 million in the current year, and higher payments of approximately $15 million related to finance lease arrangements in the current year period.

See below and Note 6 to the consolidated financial statements for further discussion on our debt.

Cash Requirements and Other Obligations

Contractual Commitments

At December 31, 2023, we had contractual commitments to repay debt, settle payments to purchase services, fund pension plans, make lease payments and settle tax liabilities. The following table presents our contractual obligations as of December 31, 2023 (In millions):

	Total	Payment due within one year
Contractual obligations		
Short-term and long-term debt [1]	$ 4,979.2	$ 299.6
Commitments to purchase obligations [2]	$ 2,124.9	$ 434.1
Pension and other postretirement benefits payments/contributions [3]	$ 197.0	$ 6.9
Operating leases [4]	$ 54.0	$ 17.3
Tax liabilities related to the 2017 Act	$ 39.3	$ 9.8

(1) Amounts include interest payments. See Note 6 to the consolidated financial statements for further discussion.

(2) See Note 20 to the consolidated financial statements for further discussion.

(3) See Note 11 to the consolidated financial statements for further discussion.

(4) See Note 8 to the consolidated financial statements for further discussion.

Dividends

Our dividend rate was $0.05 per share of common stock for each quarter in 2023. We currently have the capacity and intend to continue returning capital to shareholders in the form of dividends, subject to declaration by our Board of Directors.

Capital Resources and Debt

Currently, in addition to cash generated from our operating activities, we also borrow from time to time from our credit facility and issue long-term debt.

Below is a summary of our borrowings as of December 31, 2023 and December 31, 2022 (In millions):

		At December 31, 2023			At December 31, 2022		
	Maturity	Principal amount	Debt issuance costs and discount	Carrying value	Principal amount	Debt issuance costs and discount	Carrying value
Debt maturing within one year:							
2026 Term loan	February 8, 2026	$ 28.1	$ —	$ 28.1	$ 28.1	$ —	$ 28.1
2029 Term loan	January 18, 2029	4.6	—	4.6	4.6	—	4.6
Total short-term debt		$ 32.7	$ —	$ 32.7	$ 32.7	$ —	$ 32.7
Debt maturing after one year:							
2026 Term loan	February 8, 2026	$ 2,623.6	$ 33.0	$ 2,590.6	$ 2,651.7	$ 49.2	$ 2,602.5
2029 Term loan	January 18, 2029	447.3	5.3	442.0	451.9	6.5	445.4
Revolving facility	September 11, 2025	25.0	—	25.0	50.3	—	50.3
5.000% Senior unsecured notes	December 15, 2029	460.0	5.1	454.9	460.0	6.0	454.0
Total long-term debt		$ 3,555.9	$ 43.4	$ 3,512.5	$ 3,613.9	$ 61.7	$ 3,552.2
Total debt		$ 3,588.6	$ 43.4	$ 3,545.2	$ 3,646.6	$ 61.7	$ 3,584.9

Senior Secured Credit Facilities

Our Senior Secured Credit Facilities consist of a senior secured term loan facility and a senior secured revolving credit facility. Our senior secured term loan facility includes a seven-year senior secured term loan with a maturity date of February 8, 2026 ("2026 Term Loan"), and a seven-year senior secured term loan with a maturity date of January 18, 2029 ("2029 Term Loan"). Our five-year senior secured revolving credit facility has a maturity date of September 11, 2025.

Borrowings under the Senior Secured Credit Facilities bear interest at a rate per annum equal to an applicable margin over a Secured Overnight Financing Rate ("SOFR") or LIBOR for the interest period relevant to such borrowing, subject to

interest rate floors, and secured by substantially all of the Company's assets. During the second quarter of 2023, we modified agreements governing our Senior Secured Credit Facility and interest rate swaps to complete the transition of reference rate from LIBOR to SOFR. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements.

On January 18, 2022, we amended our credit agreement dated February 8, 2019, specifically related to the Term Loan Facility, to establish Incremental Term Loans, or the 2029 Term Loan, in an aggregate principal amount of $460 million with a maturity date of January 18, 2029. We used the proceeds from the 2029 Term Loan to redeem our then-outstanding 6.875% Senior Secured Notes. See discussion below under "Senior Unsecured Notes."

On July 25, 2023, we amended our credit agreement dated February 8, 2019, specifically related to the 2026 Term Loan, to reduce the applicable margin by 0.25% overall, resulting in a margin spread of SOFR plus 3.00% per annum.

On July 31, 2023, the applicable margin for our term loan debt, including the 2026 Term Loan and the 2029 Term Loan, was reduced by 0.25% in connection with the upgrade of our corporate family credit rating.

Other details of the Senior Secured Credit Facilities (See Note 6 for further discussion):

- For the 2029 Term Loan, beginning June 30, 2022, the principal amount is required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on January 18, 2029. The 2029 Term Loan bears interest at a rate per annum equal to 300 and 325 basis points over a SOFR rate for the interest period at December 31, 2023 and 2022, respectively. The interest rates associated with the outstanding balance of the 2029 Term Loan at December 31, 2023 and 2022 were 8.355% and 7.573%, respectively.

- For the 2026 Term Loan, beginning June 30, 2020, the principal amount is required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on February 8, 2026. The 2026 Term Loan bears interest at a rate per annum equal to 285 basis points over a SOFR rate, inclusive of the SOFR credit spread adjustment, at December 31, 2023 and 325 basis points over the LIBOR rate at December 31, 2022. The interest rates associated with the outstanding balances of the 2026 Term Loan at December 31, 2023 and December 31, 2022 were 8.205% and 7.639%, respectively.

- For borrowings under the Revolving Facility, the spread, inclusive of the SOFR credit spread adjustment, was 310 basis points over a SOFR rate and 300 basis points over the LIBOR rate at December 31, 2023 and 2022, respectively. The aggregate amount available under the Revolving Facility is $850 million. The available borrowings under the Revolving Facility at December 31, 2023 and December 31, 2022 were $825 million and $799.7 million, respectively. The interest rates associated with the outstanding balances of the Revolving Facility at December 31, 2023 and December 31, 2022 were 8.462% and 7.574%, respectively.

Senior Unsecured Notes

Aggregate principal amount of $460 million of 5.000% Senior Unsecured Notes were outstanding at December 31, 2023 and 2022. The notes may be redeemed at our option, in whole or in part, following specified events and on specified redemption dates and at the redemption prices specified in the indenture governing the 5.000% Senior Unsecured Notes.

On January 18, 2022, we redeemed our then-outstanding $420 million 6.875% Senior Secured Notes using the proceeds from the issuance of our 2029 Term Loan.

The Senior Secured Credit Facilities and the 5.000% Senior Unsecured Notes contain certain covenants that limited our ability to enter into certain transactions. In addition, the Revolving Facility contains a financial covenant requiring the maintenance of debt to EBITDA ratios which are defined in the facility credit agreement in effect. We were in compliance with the respective financial and non-financial covenants at December 31, 2023 and December 31, 2022.

See Note 6 to the consolidated financial statements for a more complete discussion of our debt.

Off-Balance Sheet Arrangements

We do not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements, other than our foreign exchange forward contracts, interest rate swaps and cross currency swaps discussed in Note 14 to the consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Our market risks primarily consist of the impact of changes in currency exchange rates on assets and liabilities, the impact of changes in the market value of certain of our investments and the impact of changes in interest rates on our borrowing costs and fair value calculations.

We employ established policies and procedures to manage our exposure to changes in interest rates and foreign currencies. We use foreign exchange forward and option contracts to hedge short-term foreign currency denominated loans and certain third-party and intercompany transactions. We also use cross-currency swaps to hedge our net investments in our foreign subsidiaries. In addition, we use interest rate derivatives to hedge a portion of the interest rate exposure on our outstanding debt or in anticipation of a future debt issuance, as discussed under "Interest Rate Risk Management" below.

We do not use derivative financial instruments for trading or speculative purposes. If a hedging instrument ceases to qualify as a hedge in accordance with hedge accounting guidelines, any subsequent gains and losses are recognized in the appropriate period income. Collateral is generally not required for these types of instruments.

A discussion of our accounting policies for financial instruments is included in the summary of significant accounting policies in Note 2 to our consolidated financial statements, and further disclosure relating to financial instruments is included in Note 14 to our consolidated financial statements.

Interest Rate Risk Management

Our objective in managing our exposure to interest rates is to limit the impact of interest rate changes on our earnings, cash flows and financial position, and to lower our overall borrowing costs. To achieve these objectives, we maintain a practice that floating-rate debt be managed within a minimum and maximum range of our total debt exposure. To manage our exposure and limit volatility, we may use fixed-rate debt, floating-rate debt and/or interest rate swaps. We recognize all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheets.

We use interest rate swaps to manage the impact of interest rate changes on our earnings. Under the swap agreements, we make monthly payments based on the fixed interest rate and receive monthly payments based on the floating rate. The objective of the swaps is to mitigate the variation of future cash flows from changes in the floating interest rates on our existing debt. For further detail of our debt, see Note 6 to the consolidated financial statements. The swaps are designated and accounted for as cash flow hedges. Changes in the fair value of the hedging instruments are recorded in Other Comprehensive Income (Loss) and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings.

A 100 basis point increase or decrease in the weighted average interest rate on our outstanding debt subject to rate variability would result in an incremental increase or decrease in annual interest expense of approximately $31 million for the year ended December 31, 2023, respectively. We mitigate the exposure from the variation of interest rates by entering into interest rate swap arrangements, resulting in a net exposure of approximately $4 million, including borrowings under the revolving facility. Overall, total interest payments were $213.3 million for the year ended December 31, 2023, or a weighted average interest rate of 5.84%. See Note 14 to the consolidated financial statements for further discussion.

Foreign Exchange Risk Management

We have numerous operations in various countries outside of the United States and conduct business in several countries through minority equity investments and strategic relationships with local providers. Our operations outside of the United States generated approximately 30%, 30% and 33% of our total revenue for the year ended December 31, 2023, the year ended December 31, 2022, and the year ended December 31, 2021, respectively. Approximately 20% of our assets as of both December 31, 2023 and 2022, were located outside of the United States.

Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our international operations. From time to time, we follow a practice of hedging certain balance sheet positions denominated in currencies other than the functional currency applicable to each of our various subsidiaries. In addition, we are subject to foreign exchange risk associated with our international earnings and net investments in our foreign subsidiaries. We may use short-term, foreign exchange forward and, from time to time, option contracts to execute our hedging strategies. Typically, these contracts have maturities of 12 months or less. These contracts are denominated primarily in the British pound sterling, the Euro, the Swedish Krona, and the Norwegian Krone. The gains and losses on the forward contracts associated with our balance sheet positions are recorded in "Other Income (Expense)—Net" in the consolidated statements of operations and comprehensive income (loss) and are essentially offset by the

losses and gains on the underlying foreign currency transactions. Our foreign exchange forward contracts are not designated as hedging instruments under authoritative accounting guidance. We currently hedge substantially all our intercompany balance positions denominated in a currency other than the functional currency applicable to each of our various subsidiaries with short-term, foreign exchange forward contracts.

At December 31, 2023 and December 31, 2022, the notional amounts of our foreign exchange forward contracts were $653.1 million and $455.1 million, respectively. Realized gains and losses associated with these contracts were $29.6 million and $24.3 million, respectively, for the year ended December 31, 2023; $34.1 million and $48.2 million, respectively, for the year ended December 31, 2022; and $11.4 million and $10.1 million, respectively, for the year ended December 31, 2021. For further detail, see Note 14 to the consolidated financial statements.

If exchange rates to which we are exposed under our outstanding foreign exchange forward contracts were to increase, on average, 10% from year-end 2023 levels, the unrealized losses on our foreign exchange forward contracts would be approximately $44 million, excluding the expected gains on the underlying hedged items. If exchange rates, on average, were to decrease 10% from year-end 2023 levels, the unrealized gains on our foreign exchange forward contracts would be approximately $44 million, excluding the expected losses on the underlying hedged items. However, the estimated potential gains and losses on these contracts would substantially be offset by changes in the dollar equivalent value of the underlying hedged items.

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency interest rate swaps. Cross currency swaps are designated as net investment hedges of a portion of our foreign investments denominated in the non-U.S. dollar currency. The change in the fair value of the swaps in each period is reported in other comprehensive income (loss) "OCI", net of tax. Such amounts will remain in accumulated OCI until the liquidation or substantial liquidation of our investment in the underlying foreign operations. If the exchange rate of Euro against U.S dollar were to increase 10% from the level at December 31, 2023, there would be an additional unfavorable impact of approximately $41 million to the fair value of the cross currency swaps recognized in OCI, which would be offset by favorable currency translation gains on the Company’s Euro net investment in foreign subsidiaries.

Item 8. Financial Statements and Supplementary Data

Dun & Bradstreet Holdings, Inc.
Index to Financial Statements

	Page
Report of Independent Registered Public Accounting Firm	61
Consolidated Statements of Operations and Comprehensive Income (Loss)	63
Consolidated Balance Sheets	64
Consolidated Statements of Cash Flows	65
Consolidated Statements of Stockholders' Equity (Deficit)	66
Notes to the Consolidated Financial Statements:	68
Note 1 - Basis of Presentation and Description of Business	68
Note 2 - Significant Accounting Policies	69
Note 3 - Recent Accounting Pronouncements	77
Note 4 - Revenue	77
Note 5 - Restructuring Charges	78
Note 6 - Notes Payable and Indebtedness	79
Note 7 -Accounts Receivable Securitization Facility	83
Note 8 - Leases	84
Note 9 - Contingencies	85
Note 10 - Income Taxes	86
Note 11 - Pension and Postretirement Benefits	89
Note 12 - Stock Based Compensation	98
Note 13 - Earnings (Loss) Per Share	100
Note 14 - Financial Instruments	101
Note 15 - Accumulated Other Comprehensive Income (Loss)	107
Note 16 - Acquisitions	108
Note 17 - Supplemental Financial Data	110
Note 18 - Segment Information	115
Note 19 - Related Parties	118
Note 20 - Contractual Obligations	119
Note 21 - Subsequent Events	119

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Dun & Bradstreet Holdings, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Dun & Bradstreet Holdings, Inc. and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations and comprehensive income (loss), stockholders' equity (deficit), and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence over IT systems used in the revenue recognition process

As discussed in Note 18 to the consolidated financial statements, the Company generated $1,644.5 million of revenue in North America for the year-ended December 31, 2023. The processing and recording of revenue in North America is reliant upon multiple information technology (IT) systems.

We identified the sufficiency of audit evidence over IT systems used in the revenue recognition process in North America as a critical audit matter. Subjective auditor judgment was required to evaluate the sufficiency of audit evidence obtained because of the complexity of the IT environment related to the revenue recognition process. Specifically, obtaining an understanding of the systems used in the Company's recognition of revenue and evaluating the related internal controls required the involvement of professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We performed risk assessment procedures and applied auditor judgment to determine the nature and extent of procedures to be performed over revenue. We involved IT professionals with specialized skills and knowledge, who assisted in 1) gaining an understanding of the systems used in the Company's recognition of revenue and 2) evaluating the design and testing the operating effectiveness of certain internal controls over the revenue process. This included the general IT and IT application controls related to recording revenue in North America. On a sample basis, we also tested certain revenue transactions by comparing the recorded amounts to underlying documentation. We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed including the appropriateness of the nature and extent of audit evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2019

New York, New York
February 22, 2024

Dun & Bradstreet Holdings, Inc.
Consolidated Statements of Operations and Comprehensive Income (Loss)
(In millions, except per share data)

	Year Ended December 31,		
	2023	2022	2021
Revenue	$ 2,314.0	$ 2,224.6	$ 2,165.6
Cost of services (exclusive of depreciation and amortization)	831.0	721.4	664.3
Selling and administrative expenses	742.7	745.6	714.7
Depreciation and amortization	586.8	587.2	615.9
Restructuring charges	13.2	20.5	25.1
Operating costs	2,173.7	2,074.7	2,020.0
Operating income (loss)	140.3	149.9	145.6
Interest income	5.8	2.2	0.7
Interest expense	(221.9)	(193.2)	(206.4)
Other income (expense) - net	(5.3)	13.9	14.9
Non-operating income (expense) - net	(221.4)	(177.1)	(190.8)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(81.1)	(27.2)	(45.2)
Less: provision (benefit) for income taxes	(34.2)	(28.8)	23.4
Equity in net income of affiliates	3.2	2.5	2.7
Net income (loss)	(43.7)	4.1	(65.9)
Less: net (income) loss attributable to the non-controlling interest	(3.3)	(6.4)	(5.8)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (47.0)	$ (2.3)	$ (71.7)
Basic earnings (loss) per share of common stock:			
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (0.11)	$ (0.01)	$ (0.17)
Diluted earnings (loss) per share of common stock:			
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (0.11)	$ (0.01)	$ (0.17)
Weighted average number of shares outstanding-basic	430.5	429.1	428.7
Weighted average number of shares outstanding-diluted	430.5	429.1	428.7
Other comprehensive income (loss), net of income taxes:			
Net income (loss)	$ (43.7)	$ 4.1	$ (65.9)
Foreign currency adjustments:			
Foreign currency translation adjustments, net of tax [1]	$ 29.9	$ (124.6)	$ (76.6)
Net investment hedge derivative, net of tax [2]	(12.5)	2.0	—
Cash flow hedge derivative, net of tax expense (benefit) [3]	(31.9)	41.0	7.8
Defined benefit pension plans:			
Prior service credit (cost), net of tax expense (benefit) [4]	0.1	(0.2)	(0.2)
Net actuarial gain (loss), net of tax expense (benefit) [5]	(4.2)	(46.0)	108.6
Total other comprehensive income (loss), net of tax	$ (18.6)	$ (127.8)	$ 39.6
Comprehensive income (loss), net of tax	$ (62.3)	$ (123.7)	$ (26.3)
Less: comprehensive (income) loss attributable to the non-controlling interest	(3.4)	2.3	(8.0)
Comprehensive income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (65.7)	$ (121.4)	$ (34.3)

(1) Tax Expense (Benefit) of $ 7.9 million, $(9.9) million and $(1.6) million, for the years ended December 31, 2023, 2022 and 2021, respectively.

(2) Tax Expense (Benefit) of $(4.5) million and $ 0.9 million for the years ended December 31, 2023 and 2022, respectively.

(3) Tax Expense (Benefit) of $(11.5) million, $ 14.6 million and $ 2.8 million, for the years ended December 31, 2023, 2022 and 2021, respectively.

(4) Tax Expense (Benefit) of less than $ 0.1 million, $(0.1) million and $ 0.1 million for the years ended December 31, 2023, 2022 and 2021, respectively.

(5) Tax Expense (Benefit) of $(1.8) million, $(15.6) million and $ 38.9 million for the years ended December 31, 2023, 2022 and 2021, respectively.

The accompanying notes are an integral part of the consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Consolidated Balance Sheets
(In millions, except share data and per share data)

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 188.1	$ 208.4
Accounts receivable, net of allowance of $ 20.1 at December 31, 2023 and $ 14.3 at December 31, 2022 (Notes 4, 7 and 17)	258.0	271.6
Prepaid taxes	51.8	57.7
Other prepaids	100.1	77.2
Other current assets (Notes 4 and 14)	58.3	89.0
Total current assets	656.3	703.9
Non-current assets		
Property, plant and equipment, net of accumulated depreciation of $ 45.7 at December 31, 2023 and $ 38.4 at December 31, 2022 (Note 17)	102.1	96.9
Computer software, net of accumulated amortization of $ 507.1 at December 31, 2023 and $ 348.8 at December 31, 2022 (Note 17)	666.3	631.8
Goodwill (Notes 17 and 18)	3,445.8	3,431.3
Other intangibles (Notes 17 and 18)	3,915.9	4,320.1
Deferred costs (Note 4)	161.7	143.7
Other non-current assets (Note 17)	187.8	144.2
Total non-current assets	8,479.6	8,768.0
Total assets	$ 9,135.9	$ 9,471.9
Liabilities		
Current liabilities		
Accounts payable	$ 111.7	$ 80.5
Accrued payroll	111.9	109.5
Short-term debt (Note 6)	32.7	32.7
Deferred revenue (Note 4)	590.0	563.1
Other accrued and current liabilities (Note 17)	196.1	316.8
Total current liabilities	1,042.4	1,102.6
Long-term pension and postretirement benefits (Note 11)	143.9	158.2
Long-term debt (Note 6)	3,512.5	3,552.2
Deferred income tax (Note 10)	887.3	1,023.7
Other non-current liabilities (Note 17)	118.2	126.8
Total liabilities	5,704.3	5,963.5
Commitments and contingencies (Notes 9 and 20)		
Equity		
Common Stock, $ 0.0001 par value per share, authorized— 2,000,000,000 shares; 439,735,256 shares issued and 438,848,336 shares outstanding at December 31, 2023 and 436,604,447 shares issued and 435,717,527 shares outstanding at December 31, 2022	—	—
Capital surplus	4,429.2	4,443.7
Accumulated deficit	(811.1)	(764.1)
Treasury Stock, 886,920 shares at both December 31, 2023 and December 31, 2022	(0.3)	(0.3)
Accumulated other comprehensive loss	(198.7)	(180.0)
Total stockholders' equity	3,419.1	3,499.3
Non-controlling interest	12.5	9.1
Total equity	3,431.6	3,508.4
Total liabilities and stockholders' equity	$ 9,135.9	$ 9,471.9

The accompanying notes are an integral part of the consolidated financial statements.

Table of Contents

Dun & Bradstreet Holdings, Inc.
Consolidated Statements of Cash Flows
(In millions)

	Year Ended December 31,		
	2023	2022	2021
Cash flows provided by (used in) operating activities:			
Net income (loss)	$ (43.7)	$ 4.1	$ (65.9)
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	586.8	587.2	615.9
Amortization of unrecognized pension loss (gain)	(2.8)	(0.4)	1.9
Debt early redemption premium expense	—	16.3	29.5
Deferred debt issuance costs amortization and write-off	18.3	23.8	31.2
Pension settlement charge	—	2.1	—
Equity-based compensation expense	83.4	66.0	33.3
Restructuring charge	13.2	20.5	25.1
Restructuring payments	(15.2)	(16.9)	(20.6)
Changes in deferred income taxes	(131.9)	(151.0)	(77.4)
Changes in operating assets and liabilities: [1]			
(Increase) decrease in accounts receivable	13.7	113.3	(13.7)
(Increase) decrease in prepaid taxes, other prepaids and other current assets	(13.2)	(23.2)	62.7
Increase (decrease) in deferred revenue	25.8	8.8	16.5
Increase (decrease) in accounts payable	30.2	(5.2)	(0.1)
Increase (decrease) in accrued payroll	5.1	3.6	10.8
Increase (decrease) in other accrued and current liabilities	(35.9)	(18.1)	(31.2)
(Increase) decrease in other long-term assets	(41.6)	(53.2)	(34.2)
Increase (decrease) in long-term liabilities	(38.1)	(41.2)	(84.4)
Net, other non-cash adjustments	(1.9)	0.6	4.3
Net cash provided by (used in) operating activities	452.2	537.1	503.7
Cash flows provided by (used in) investing activities:			
Acquisitions of businesses, net of cash acquired	—	(0.5)	(844.8)
Cash settlements of foreign currency contracts and net investment hedge	5.0	6.0	22.3
Payments for real estate purchase [2]	—	—	(76.6)
Capital expenditures	(4.7)	(12.6)	(9.7)
Additions to computer software and other intangibles	(194.7)	(205.3)	(170.7)
Other investing activities, net	2.6	1.9	0.8
Net cash provided by (used in) investing activities	(191.8)	(210.5)	(1,078.7)
Cash flows provided by (used in) financing activities:			
Payment for debt early redemption premiums	—	(16.3)	(29.5)
Payments of dividends	(86.1)	(42.9)	—
Payment of long term debt	—	(420.0)	(450.0)
Proceeds from borrowings on Credit Facility	515.1	315.1	314.1
Proceeds from issuance of Senior Notes	—	—	460.0
Proceeds from borrowings on Term Loan Facility	—	460.0	300.0
Payments of borrowings on Credit Facility	(540.4)	(424.8)	(154.1)
Payments of borrowing on Term Loan Facility	(32.7)	(106.6)	(28.1)
Payment of debt issuance costs	—	(7.4)	(9.5)
Payment for purchase of non-controlling interests	(95.7)	(23.6)	—
Other financing activities, net [3]	(42.6)	(14.6)	(2.8)
Net cash provided by (used in) financing activities	(282.4)	(281.1)	400.1
Effect of exchange rate changes on cash and cash equivalents	1.7	(14.2)	(0.3)
Increase (decrease) in cash and cash equivalents	(20.3)	31.3	(175.2)
Cash and Cash Equivalents, Beginning of Period	208.4	177.1	352.3
Cash and Cash Equivalents, End of Period	$ 188.1	$ 208.4	$ 177.1
Supplemental Disclosure of Cash Flow Information:			
Cash Paid for:			
Income taxes payment (refund), net	$ 100.2	$ 139.8	$ 12.7
Interest	$ 213.3	$ 178.5	$ 191.8
Noncash Investing and Financing activities:			
Fair value of acquired assets	$ —	$ 1.3	$ 1,447.4
Cash paid for acquired businesses	—	(0.5)	(882.1)
Unpaid purchase price accrued in "Other accrued and current liabilities"	—	—	(6.9)
6,237,087 shares of common stock issued for the acquisition	—	—	(158.9)
Assumed liabilities from acquired businesses including non-controlling interest	$ —	$ 0.8	$ 399.5
Noncash additions to computer software	$ 7.9	$ 15.0	$ 7.9
Noncash additions to property, plant and equipment	$ —	$ —	$ 1.7

(1) Net of the effect of acquisitions, see further details in Note 16.

(2) Related to payment for the purchase of our headquarters office building in Jacksonville, Florida.

(3) Amounts in 2023 primarily related to payments for finance lease liabilities and other long term obligations. See further detail in Note 8. Amounts in 2022 and 2021 primarily related to distributions to non-controlling shareholders.

Dun & Bradstreet Holdings, Inc.
Consolidated Statements of Stockholders' Equity (Deficit)
(In millions)

	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Treasury stock	Cumulative translation adjustment	Defined benefit postretirement plans	Cash flow hedging derivative	Total stockholders' equity (deficit)	Non-controlling interest	Total equity (deficit)
Year ended December 31, 2021										
Balance, January 1, 2021	$ —	$ 4,310.2	$ (690.1)	$ —	$ 26.2	$ (120.3)	$ (0.4)	$ 3,525.6	$ 58.3	$ 3,583.9
Net income (loss)	—	—	(71.7)	—	—	—	—	(71.7)	5.8	(65.9)
Shares issued for Bisnode acquisition	—	158.9	—	—	—	—	—	158.9	—	158.9
Equity-based compensation plans	—	31.3	—	(0.3)	—	—	—	31.0	—	31.0
Pension adjustments, net of tax expense of $ 39.0	—	—	—	—	—	108.4	—	108.4	—	108.4
Change in cumulative translation adjustment, net of tax benefit of $ 1.6	—	—	—	—	(78.8)	—	—	(78.8)	2.2	(76.6)
Cash flow hedge derivative, net of tax expense of $ 2.8	—	—	—	—	—	—	7.8	7.8	—	7.8
Payment to non-controlling interest	—	—	—	—	—	—	—	—	(2.2)	(2.2)
Balance, December 31, 2021	$ —	$ 4,500.4	$ (761.8)	$ (0.3)	$ (52.6)	$ (11.9)	$ 7.4	$ 3,681.2	$ 64.1	$ 3,745.3
Year ended December 31, 2022										
Balance, January 1, 2022	$ —	$ 4,500.4	$ (761.8)	$ (0.3)	$ (52.6)	$ (11.9)	$ 7.4	$ 3,681.2	$ 64.1	$ 3,745.3
Net income (loss)	—	—	(2.3)	—	—	—	—	(2.3)	6.4	4.1
Purchase of non-controlling interest [1]	—	(73.8)	—	—	—	—	—	(73.8)	(42.4)	(116.2)
Reclassification of cumulative translation adjustment related to the purchase of non-controlling interest	—	—	—	—	(3.8)	—	—	(3.8)	3.8	—
Equity-based compensation plans	—	60.7	—	—	—	—	—	60.7	—	60.7
Dividends declared [2]	—	(43.6)	—	—	—	—	—	(43.6)	—	(43.6)
Pension adjustments, net of tax benefit of $ 15.7	—	—	—	—	—	(46.2)	—	(46.2)	—	(46.2)
Change in cumulative translation adjustment, net of tax benefit of $ 9.9	—	—	—	—	(115.9)	—	—	(115.9)	(8.7)	(124.6)
Net investment hedge derivative, net of tax expense of $ 0.9	—	—	—	—	2.0	—	—	2.0	—	2.0
Cash flow hedge derivative, net of tax expense of $ 14.6	—	—	—	—	—	—	41.0	41.0	—	41.0
Payment to non-controlling interest	—	—	—	—	—	—	—	—	(14.1)	(14.1)
Balance, December 31, 2022	$ —	$ 4,443.7	$ (764.1)	$ (0.3)	$ (170.3)	$ (58.1)	$ 48.4	$ 3,499.3	$ 9.1	$ 3,508.4

	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Treasury stock	Cumulative translation adjustment	Defined benefit postretirement plans	Cash flow hedging derivative	Total stockholders' equity (deficit)	Non-controlling interest	Total equity (deficit)
Year ended December 31, 2023										
Balance, January 1, 2023	$ —	$ 4,443.7	$ (764.1)	$ (0.3)	$ (170.3)	$ (58.1)	$ 48.4	$ 3,499.3	$ 9.1	$ 3,508.4
Net income (loss)	—	—	(47.0)	—	—	—	—	(47.0)	3.3	(43.7)
Equity-based compensation plans	—	73.0	—	—	—	—	—	73.0	—	73.0
Dividends declared [2]	—	(87.5)	—	—	—	—	—	(87.5)	—	(87.5)
Pension adjustments, net of tax benefit of $ 1.8	—	—	—	—	—	(4.1)	—	(4.1)	—	(4.1)
Change in cumulative translation adjustment, net of tax expense of $ 7.9	—	—	—	—	29.8	—	—	29.8	0.1	29.9
Net investment hedge derivative, net of tax benefit of $ 4.5	—	—	—	—	(12.5)	—	—	(12.5)	—	(12.5)
Cash flow hedge derivative, net of tax benefit of $ 11.5	—	—	—	—	—	—	(31.9)	(31.9)	—	(31.9)
Balance, December 31, 2023	$ —	$ 4,429.2	$ (811.1)	$ (0.3)	$ (153.0)	$ (62.2)	$ 16.5	$ 3,419.1	$ 12.5	$ 3,431.6

(1) See Note 17 "Supplemental Financial Data" for further discussion.

(2) See Note 13 "Earnings (Loss) Per Share" for further discussion.

The accompanying notes are an integral part of the consolidated financial statements.

DUN & BRADSTREET HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Tabular dollar amounts, except share data and per share data, in millions)

Note 1 -- Basis of Presentation and Description of Business

The accompanying financial statements of Dun & Bradstreet Holdings, Inc. and its subsidiaries ("we" or "us" or "our" or the "Company") were prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements and related disclosures requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period reported. As discussed throughout this Note 1, we base our estimates on historical experience, current conditions and various other factors that we believe to be reasonable under the circumstances. Significant items subject to such estimates and assumptions include: valuation allowances for receivables and deferred income tax assets; tax liabilities related to our undistributed foreign earnings associated with the 2017 Tax Cuts and Jobs Act ("2017 Act"); liabilities for potential tax exposure and potential litigation claims and settlements; assets and obligations related to employee benefits; impairment assessment for goodwill and other intangible assets; long-term asset recoverability and estimated useful life; stock-based compensation; revenue deferrals; and restructuring charges. We review estimates and assumptions periodically and reflect the changes in the consolidated financial statements in the period in which we determine any changes to be necessary. Actual results could differ materially from those estimates under different assumptions or conditions.

Our consolidated financial statements presented herein reflect the latest estimates and assumptions made by management that affect the reported amounts of assets and liabilities and related disclosures as of the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting periods presented.

The consolidated financial statements include our accounts, as well as those of our subsidiaries and investments in which we have a controlling interest. Investments in companies over which we have significant influence but not a controlling interest are recorded under the equity method of accounting. When events and circumstances warrant, equity investments accounted for under the equity method of accounting are evaluated for impairment. An impairment charge is recorded whenever a decline in value of an equity investment below its carrying amount is determined to be other-than temporary. We elect to account for investments over which we do not have significant influence at cost adjusted for impairment or other changes resulting from observable market data. Market values associated with these investments are not readily available. Our cost investments were not material as of December 31, 2023 and 2022.

Description of Business

Dun & Bradstreet Holdings, Inc. through its operating company The Dun & Bradstreet Corporation ("Dun & Bradstreet" or "D&B") helps companies around the world improve their business performance. A global leader in business to business data and analytics, we glean insight from data to enable our clients to connect with the prospects, suppliers, clients and partners that matter most. Since 1841, companies of every size rely on Dun & Bradstreet to help them manage risk and reveal opportunity. We transform data into valuable business insights which are the foundation of our global solutions that clients rely on to make mission critical business decisions.

Dun & Bradstreet provides solution sets that meet a diverse set of clients' needs globally. Clients use Finance & Risk solutions to mitigate credit, compliance and supplier risk, increase cash flow and drive increased profitability. Our Sales & Marketing solutions help clients better use data to grow sales, digitally engage with clients and prospects, improve marketing effectiveness and also offer data management capabilities that provide effective and cost efficient marketing solutions to increase revenue from new and existing clients.

Reporting Segments

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the United Kingdom and Ireland ("U.K."), Northern Europe (Sweden, Norway, Denmark, Finland, Estonia and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Latvia), Central Europe (Germany, Austria, Switzerland and various other central and eastern European countries) (together as "Europe"), Greater China, India and indirectly through our Worldwide Network alliances ("WWN alliances").

All intercompany transactions and balances have been eliminated in consolidation. Where appropriate, we have reclassified certain prior year amounts to conform to the current year presentation.

Note 2 - Significant Accounting Policies

Revenue Recognition

Revenue is recognized when promised goods or services are transferred to clients in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services by following a five-step process, (1) identify the contract with a client, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price, and (5) recognize revenue when or as we satisfy a performance obligation.

We generate revenue from licensing our data and providing related data services to our clients. Our data is integrated into our hosted or on-premise software applications. Data is also delivered directly into client third-party applications (or our on-premise applications) using our application programming interfaces ("API") or as computer files. Some of our data and reports can be purchased through our websites individually or in packages.

Most of our revenue comes from clients we contract with directly. We also license data, trademarks and related technology and support services to our Worldwide Network partners for exclusive distribution of our products to clients in their territories. We also license our data to our alliance partners who use the data to enhance their own products or enable it to be seamlessly delivered to their customers.

Revenue is net of any sales or indirect taxes collected from clients, which are subsequently remitted to government authorities.

Performance Obligations and Revenue Recognition

All our clients license our data and/or software applications. The license term is generally a minimum of 12 months and non-cancelable. If the client can benefit from the license only in conjunction with a related service, the license is not distinct and is combined with the other services as a single performance obligation.

We recognize revenue when (or as) we satisfy a performance obligation by transferring promised licenses and or services underlying the performance obligation to the client. Some of our performance obligations are satisfied over time as the product is transferred to the client. Performance obligations which are not satisfied over time are satisfied at a point in time.

Determining whether the products and services in a contract are distinct and identifying the performance obligations requires judgment. When we assess contracts with clients we determine if the data we promise to transfer to the client is individually distinct or is combined with other licenses or services which together form a distinct product or service and a performance obligation. We also consider if we promise to transfer a specific quantity of data or provide unlimited access to data.

We determined that when clients can purchase a specified quantity of data based on their selection criteria and data layout, each data record is distinct and a performance obligation, satisfied on delivery. If we promise to update the initial data set at specified intervals, each update is a performance obligation, which we satisfy when the update data is delivered.

When we provide clients continuous access to the latest data using our API-based and online products, the client can consume and benefit from this content daily as we provide access to the data. We determined that for this type of offering our overall promise is a service of daily access to data which represents a single performance obligation satisfied over time. We recognize revenue ratably for this type of performance obligation.

Clients can purchase unlimited access to data in many of our products for the non-cancelable contract term. These contracts are priced based on their anticipated usage volume of the product and we have the right to increase the transaction price in the following contract year if usage in the current contract year exceeds certain prescribed limits. The limits are set at a level that the client is unlikely to exceed so in general, we fully constrain any variable consideration until it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is resolved. For these

contracts the performance obligation is satisfied over time as we provide continuous access to the data. We recognize revenue ratably over the contract term.

For products sold under our annual and monthly discount plans the client receives a discount based on the amount they commit to spend annually, or the actual amount spent at the end of each monthly billing cycle. Each report or data packet purchased is a separate performance obligation which is satisfied when the report or data packet is delivered. The client can also purchase a monitoring service on the report or data packet which is a performance obligation satisfied over time because the client benefits from the service as we monitor the data and provide alerts when the data changes. We recognize revenue ratably over the monitoring period.

In some contracts, including annual discount plans, the client commits to spend a fixed amount on the products. Breakage occurs if the client does not exercise all their purchasing rights under the contract. We recognize breakage at the end of the contract when the likelihood of the client exercising their remaining rights becomes remote.

Many of our contracts provide the client an option to purchase additional products. If the option provides the client a discount which is incremental to discounts typically given for those products, the contract provides the client a material right that it would not receive without entering into the contract. An amount of the transaction price is allocated to the material right performance obligation and is recognized when the client exercises the option or when the option expires.

We have long-term contracts with our Worldwide Network partners. These contracts are typically for an initial term of up to 10 years and automatically renew for further terms unless notice is given before the end of the initial or renewal term. We grant each partner the exclusive right to sell our products in the countries that constitute their territory. We provide them access to data, use of our brand and technology and other services and support necessary for them to sell our products and services in their territory. We determined this arrangement is a series of distinct services and represents a single performance obligation satisfied over time. These contracts contain multiple streams of consideration, some of which are fixed and some are variable. These variable amounts are allocated to the specific service period during which the sales or usage occurred if the variable amount is commensurate with the benefit to the client of the additional service and is consistent with our customary pricing practices. Otherwise the variable amount is accounted for as a change in the transaction price for the contract. We recognize revenue ratably for this performance obligation.

We license our data to our alliance partners. Most contracts specify the number of licensed records or data sets to be delivered. If the licenses are distinct, we satisfy them on delivery of the data. Contract consideration is often a sales or usage-based royalty, sometimes accompanied by a guaranteed minimum amount. Any fixed consideration is allocated to each performance obligation based on the standalone selling price of the data. We apply the variable consideration exception for license revenue in the form of royalties when the license is the sole or predominant item to which the royalty relates. Royalty revenue is recognized when the later of the following events have occurred: (1) the subsequent sale or usage occurs or (2) the performance obligation to which some or all the royalty has been allocated has been satisfied (or partially satisfied).

Contracts with Multiple Performance Obligations

Our contracts with clients often include promises to transfer multiple performance obligations. For these contracts we allocate the transaction price to each performance obligation in the contract on a relative standalone selling price basis. The standalone selling price is the price at which we would sell the promised service separately to a client. We use the observable price based on prices in contracts with similar clients in similar circumstances. When the standalone selling price is not directly observable from actual standalone sales, we estimate a standalone selling price making maximum use of any observable data and estimates of what a client in the market would be willing to pay for those goods or services.

We allocate variable consideration to a performance obligation or a distinct product if the terms of the variable payment relate specifically to our efforts to satisfy the performance obligation or transfer the distinct product and the allocation is consistent with the allocation objective. If these conditions are not met or the transaction price changes for other reasons after contract inception, we allocate the change on the same basis as at contract inception.

Contract Combinations and Modifications

Many of our clients have multiple contracts for various products. Contracts entered into at or near the same time with the same client are combined into a single contract when they are negotiated together with a single commercial objective or the contracts are related in other ways.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Contract modifications are accounted for as a separate contract if additional products are distinct and the transaction price increases by an amount that reflects the standalone selling prices of the additional products. Otherwise, we generally account for the modifications as if they were the termination of the existing contracts and creation of new contracts if the remaining products are distinct from the products transferred before the modification. The new transaction price is the unrecognized revenue from the existing contracts plus the new consideration. This amount is allocated to the remaining performance obligations based on the relative standalone selling prices.

Restructuring Charges

Restructuring charges have been recorded in accordance with Accounting Standards Codification ("ASC") 712-10, "Nonretirement Postemployment Benefits," or "ASC 712-10," and/or ASC 420-10, "Exit or Disposal Cost Obligations," or "ASC 420-10," as appropriate.

Right of use ("ROU") asset impairment charges and lease costs related to facilities we ceased to occupy are reflected in "Restructuring charges." Certain termination costs and obligations that do not meet the lease criteria are accounted for in accordance with ASC 420-10.

We record severance costs provided under an ongoing benefit arrangement once they are both probable and estimable in accordance with the provisions of ASC 712-10.

We account for one-time termination benefits and contract terminations in accordance with ASC 420-10. We establish a liability for a cost associated with an exit or disposal activity, including severance and other lease costs, when the liability is incurred, rather than at the date that we commit to an exit plan. We reassess the expected cost to complete the exit or disposal activities at the end of each reporting period and adjust our remaining estimated liabilities, if necessary.

The determination of when we accrue for severance costs and which standard applies depends on whether the termination benefits are provided under an ongoing arrangement as described in ASC 712-10 or under a one-time benefit arrangement as defined by ASC 420-10. Inherent in the estimation of the costs related to the restructuring activities are assessments related to the most likely expected outcome of the significant actions to accomplish the exit activities. In determining the charges related to the restructuring activities, we have to make estimates related to the expenses associated with the restructuring activities. These estimates may vary significantly from actual costs depending, in part, upon factors that may be beyond our control. We will continue to review the status of our restructuring obligations on a quarterly basis and, if appropriate, record changes to these obligations in current operations based on management's most current estimates.

Leases

In accordance with Topic 842, at the inception of a contract, we assess whether the contract is, or contains, a lease. A contract contains a lease if it conveys to us the right to control the use of property, plant and equipment (an identified asset). We control the identified asset if we have a right to substantially all the economic benefits from use of the asset and the right to direct its use for a period of time.

Our leases expire over the next seven years , with the majority expiring within two years . Leases may include options to early terminate the lease or renew at the end of the initial term. Generally, these lease terms do not affect the term of the lease because we are not reasonably certain that we will exercise our option.

We use the incremental borrowing rate to determine the present value of the lease payments because the implicit rate is generally not available to a lessee. We determine the incremental borrowing rate based on what the Company would have to pay on a collateralized basis in the currency in which the arrangement is denominated over a similar term as the lease.

We recognize operating lease expense on a straight-line basis over the term of the lease. Lease payments may be fixed or variable. Only lease payments that are fixed, in-substance fixed or depend on a rate or index are included in determining the lease liability. Variable lease payments include payments made to the lessor for taxes, insurance and maintenance of the leased asset and are recognized as operating costs as incurred.

We apply certain practical expedients allowed by Topic 842. Lease payments for leases with an initial term of 12 months or less are not included in right of use assets or operating lease liabilities. Instead, they are recognized as short term lease operating costs on a straight-line basis over the term. We have also elected not to separate lease and non-lease components for certain equipment leases. Additionally, for certain equipment leases, we apply a portfolio approach to effectively account for lease ROU assets and liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Employee Benefit Plans

We provide various defined benefit plans to our employees. We use actuarial assumptions to calculate pension and benefit costs as well as pension assets and liabilities included in the consolidated financial statements. See Note 11.

Legal Contingencies

We are involved in legal proceedings, claims and litigation arising in the ordinary course of business for which we believe we have adequate reserves, and such reserves are not material to the consolidated financial statements. In addition, from time to time, we may be involved in additional matters which could become material and for which we may also establish reserve amounts as discussed in Note 9. We record a liability when management believes that it is both probable that a liability has been incurred and we can reasonably estimate the amount of the loss. For such matters where management believes a liability is not probable but is reasonably possible, a liability is not recorded; instead, an estimate of loss or range of loss, if material individually or in the aggregate, is disclosed if reasonably estimable, or a statement will be made that an estimate of loss cannot be made. As additional information becomes available, we adjust our assessment and estimates of such liabilities accordingly.

Cash and Cash Equivalents

We consider all investments purchased with an initial term from the date of purchase by the Company to maturity of three months or less to be cash equivalents. These instruments are stated at cost, which approximates fair value because of the short maturity of the instruments.

Accounts Receivable Trade and Contract Assets

We classify the right to consideration in exchange for products or services transferred to a client as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional. Receivables include amounts billed and currently due from clients.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets include unbilled amounts typically resulting from sale of long-term contracts when the revenue exceeds the amount billed to the client, and the right to payment is not subject to the passage of time. Amounts may not exceed their net realizable value.

Accounts Receivable Allowances

In order to determine an estimate of expected credit losses, receivables are segmented based on similar risk characteristics including historical credit loss patterns and industry or class of customers to calculate reserve rates. The Company uses an aging method for developing its allowance for credit losses by which receivable balances are stratified based on aging category. A reserve rate is calculated for each aging category which is generally based on historical information. The reserve rate is adjusted, when necessary, for current conditions (e.g., macroeconomic or industry related) and forecasts about the future. The Company also considers customer specific information (e.g., bankruptcy or financial difficulty) when estimating its expected credit losses, as well as the economic environment of the customers, both from an industry and geographic perspective, in evaluating the need for allowances.

Expected credit losses are added to the accounts receivable allowance. Actual uncollectible account write-offs are recorded against the allowance.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation, except for property, plant and equipment that have been impaired for which the carrying amount is reduced to the estimated fair value at the impairment date. Property, plant and equipment are generally depreciated on a straight-line basis over their estimated useful lives. Our headquarters building and related site improvements are depreciated over a period of 53 years and 14 years, respectively. Equipment, including furniture, is depreciated over a period of three to ten years . Leasehold improvements are amortized on a straight-line basis over the shorter of the term of the lease or the estimated useful life of the improvemen t.

Computer Software

Computer software includes capitalized software development costs for various computer software applications for internal use, including systems which support our databases and common business services and processes (back-end systems), our financial and administrative systems (back-office systems) and systems which we use to deliver our information solutions to clients (client-facing systems). Computer software also includes purchased software and software recognized in connection with acquisitions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Costs incurred during a software development project's preliminary stage and post-implementation stage are expensed as incurred. Development activities that are eligible for capitalization include software design and configuration, development of interfaces, coding, testing, and installation. Capitalized costs are amortized on a straight-line basis over the estimated lives which range from three to eight years , beginning when the related software is ready for its intended use.

We enter into cloud computing arrangements ("CCA") to access third party software without taking possession of the software. We assess development activities required to implement such services and defer certain implementation costs directly related to the hosted software that would be eligible for capitalization for internal-use software projects. Deferred implementation costs related to these service arrangements do not qualify as capitalized software and are required to be expensed over the term of the service arrangement, beginning when the implementation activities, including testing, are substantially completed and the related software is operational for users. We reported $ 36.9 million and $ 22.7 million associated with deferred CCA implementation costs as of December 31, 2023 and 2022, respectively, of which $ 13.7 million and $ 9.0 million was reported within "Other prepaids" and $ 23.2 million and $ 13.7 million was reported within "Other non-current assets" as of December 31, 2023 and 2022, respectively. The associated amortization expense was $ 6.2 million, $ 3.4 million and $ 2.2 million for the years ended December 31, 2023, 2022 and 2021, respectively.

We periodically reassess the estimated useful lives of our computer software considering our overall technology strategy, the effects of obsolescence, technology, competition and other economic factors on the useful life of these assets.

Computer software and deferred implementation costs are tested for impairment along with other long-lived assets (See Impairment of Long-Lived Assets below).

Goodwill and Indefinite-Lived Intangible Assets

Goodwill and indefinite-lived intangible assets are not amortized and are tested for impairment at least annually at December 31 and more often if an event occurs or circumstances change which indicate it is more likely than not that fair value is less than carrying amount. If a qualitative assessment identifies that it is more likely than not that the carrying value of a reporting unit or an indefinite-lived intangible asset exceeds its estimated fair value, an additional quantitative evaluation is performed. The annual impairment tests of goodwill and indefinite-lived intangible assets may be completed through qualitative assessments. We may elect to bypass the qualitative assessment and proceed directly to a quantitative impairment test for goodwill or indefinite-lived intangible assets in any period. We may resume the qualitative assessment for any reporting unit or indefinite-lived intangible asset in any subsequent period.

Goodwill

We assess recoverability of goodwill at the reporting unit level. A reporting unit is an operating segment or a component of an operating segment which is a business and for which discrete financial information is available and reviewed by a segment manager. Our reporting units are Finance & Risk and Sales & Marketing within the North America segment, and U.K., Europe, Greater China, India and our WWN alliances within the International segment.

For the qualitative goodwill impairment test, we analyze actual and projected reporting unit growth trends for revenue and profits, as well as historical performance. We also assess critical factors that may have an impact on the reporting units, including macroeconomic conditions, market-related exposures, regulatory environment, cost factors, changes in the carrying amount of net assets, any plans to dispose of all or part of the reporting unit, and other reporting unit specific factors such as changes in key personnel, strategy, customers or competition. In addition, we assess whether the market value of the Company compared to the book amounts are indicative of an impairment.

For the quantitative goodwill impairment test, we determine the fair value of our reporting units based on the market approach and also in certain instances using the income approach to further validate our results. Under the market approach, we estimate the fair value based on market multiples of current year EBITDA for each individual reporting unit. We use judgment in identifying the relevant comparable company market multiples (e.g., recent divestitures or acquisitions, facts and circumstances surrounding the market, dominance, growth rate, etc.). For the income approach, we use the discounted cash flow method to estimate the fair value of a reporting unit. The projected cash flows are based on management's most recent view of the long-term outlook for each reporting unit. Factors specific to each reporting unit could include revenue growth, profit margins, terminal value, capital expenditure projections, assumed tax rates, discount rates and other assumptions deemed reasonable by management.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

An impairment charge is recorded if a reporting unit's carrying value exceeds its fair value. The impairment charge is also limited to the amount of goodwill allocated to the reporting unit. An impairment charge, if any, is recorded as an operating cost in the period that the impairment is identified.

For 2023, 2022 and 2021, we performed qualitative tests for each of our reporting units and the results of our tests indicated that it was not more likely than not that the goodwill in any reporting unit was impaired.

See Note 18 for further detail on goodwill by segment.

Indefinite-Lived Intangible Assets

Our indefinite-lived intangible assets are primarily related to the Dun & Bradstreet trade name which was recognized in connection with historical merger and acquisition transactions.

Under the qualitative approach, we perform impairment tests for indefinite-lived intangible assets based on macroeconomic and market conditions, industry considerations, overall performance and other relevant factors. If we elect to bypass the qualitative assessment for any indefinite-lived intangible asset, or if a qualitative assessment indicates it is more likely than not that the estimated carrying amount of such asset exceeds its fair value, we proceed to a quantitative approach.

Under the quantitative approach, we estimate the fair value of the indefinite-lived intangible asset and compare it to its carrying value. An impairment loss is recognized if the carrying value exceeds the fair value. The estimated fair value is determined primarily using income approach based on the expected present value of the projected cash flows of the assets.

As a result of the impairment tests performed using quantitative approach, no impairment charges for indefinite-lived intangible assets have been recognized for the years ended December 31, 2023, 2022 and 2021.

Definite-Lived Intangible Assets

Other amortizable intangible assets are recognized in connection with acquisitions. They are amortized over their respective useful life, based on the timing of the benefits derived from each of the intangible assets. Definite-lived intangible assets are also assessed for impairment. Below is a summary of weighted average amortization period for intangible assets for the year ended December 31, 2023.

	Weighted average amortization period (years)
Intangible assets:	
Reacquired right	15
Database	17
Customer relationships	17
Technology	10
Partnership agreements	14
Trademark	2

Impairment of Long-Lived Assets

Long-lived assets, including property, plant and equipment, right of use assets, internal-use software and other intangible assets held for use, are tested for impairment when events or circumstances indicate the carrying amount of the asset group that includes these assets is not recoverable. An asset group is the lowest level for which its cash flows are independent of the cash flows of other asset groups. The carrying value of an asset group is considered unrecoverable if the carrying value exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset group. The impairment loss is measured by the difference between the carrying value of the asset group and its fair value. We generally estimate the fair value of an asset group using an income approach or quoted market price, whichever is applicable.

Income Taxes

We are subject to income taxes in the United States and many foreign jurisdictions. In determining our consolidated provision for income taxes for financial statement purposes, we must make certain estimates and judgments. These estimates

and judgments affect the determination of the recoverability of certain deferred tax assets and the calculation of certain tax liabilities, which arise from temporary differences between the tax and financial statement recognition of revenue and expense and net operating losses.

In evaluating our ability to recover our deferred tax assets, we consider all available positive and negative evidence, including our past operating results, as applicable, the existence of cumulative losses in the most recent years and our forecast of future taxable income. In estimating future taxable income, we develop assumptions, including the amount of future pre-tax operating income, the reversal of temporary differences, and the implementation of feasible and prudent tax planning strategies. These assumptions require judgment about the forecasts of future taxable income and are consistent with the plans and estimates we are using to manage the underlying businesses.

We have currently recorded valuation allowances in certain jurisdictions that we will maintain until it is more likely than not the deferred tax assets will be realized. Our income tax expense recorded in the future may be reduced to the extent of decreases in our valuation allowances. The realization of our remaining deferred tax assets is primarily dependent on future taxable income in the appropriate jurisdiction. Any reduction in future taxable income may require that we record an additional valuation allowance against our deferred tax assets. An increase in the valuation allowance could result in additional income tax expense in such period and could have a significant impact on our future earnings.

Changes in tax laws and rates could also affect recorded deferred tax assets and liabilities in the future. Management records the effect of a tax rate or law change on our deferred tax assets and liabilities in the period of enactment. Future tax rate or law changes could have a material adverse effect on our financial condition, results of operations or cash flows.

Foreign Currency Translation

For all operations outside the United States where the local currency is the functional currency, assets and liabilities are translated using the end-of-year exchange rates, and revenues and expenses are translated using monthly average exchange rates. For those countries where the local currency is the functional currency, translation adjustments are accumulated in a separate component of stockholder equity. Foreign currency transaction gains and losses are recognized in earnings in the consolidated statement of operations and comprehensive income (loss).

Earnings Per Share ("EPS") of Common Stock

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Diluted earnings per share is computed based on the weighted average number of common shares outstanding plus the dilutive effect of our outstanding stock incentive awards. In the case of a net loss, the dilutive effect of the awards outstanding are not included in the computation of the diluted loss per share as the effect of including these shares in the calculation would be anti-dilutive. The dilutive effect of awards outstanding under the stock incentive plans reflected in diluted earnings per share was calculated under the treasury stock method.

Stock-Based Compensation

Stock-based compensation expense is determined based on the grant date fair value and recognized over the award's vesting period. For restricted stock and restricted stock units, grant date fair value is based on the closing price of our stock on the date of grant. For stock options with service condition, we estimate the grant date fair value using the Black-Scholes valuation model. For stock options with market condition, we estimate grant date fair value using a Monte Carlo valuation model. We recognize forfeitures and the corresponding reductions in expense as they occur.

Our stock-based compensation programs are described more fully in Note 12.

Financial Instruments

From time to time we use financial instruments to manage our exposure to movements in foreign exchange rates and interest rates. The use of these financial instruments modifies our exposure to these risks in order to minimize the potential negative impact and/or to reduce the volatility that these risks may have on our financial results. We do not use derivative financial instruments for trading or speculative purposes.

We employ established policies and procedures to manage our exposure to changes in interest rates and foreign currencies. We use foreign exchange forward and option contracts to hedge certain short-term foreign currency denominated loans and third-party and intercompany transactions. We also use cross-currency swaps to hedge our net investments in our foreign subsidiaries. In addition, we use interest rate derivatives to hedge a portion of the interest rate exposure on our outstanding debt or in anticipation of a future debt issuance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

We recognize all such financial instruments on the balance sheet at their fair values, as either assets or liabilities, with an offset to earnings or other comprehensive earnings, depending on whether the derivative is designated as part of an effective hedge transaction and, if it is, the type of hedge transaction. As of December 31, 2023 and 2022, certain of our derivative instruments meet hedge accounting criteria and are designated as one of the following on the date it is entered into:

Cash Flow Hedge - A hedge of the exposure to variability in the cash flows of a recognized asset, liability or a forecasted transaction. For qualifying cash flow hedges, the changes in fair value of hedging instruments are reported as Other comprehensive income (loss) ("OCI") and are reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings.

Net Investment Hedge - A hedge of the exposure to changes in the value of the net investment in a foreign operation that could occur as a result of changes in foreign exchange rates between a foreign operation's local currency and the Company's reporting currency. For qualifying net investment hedges, the changes in fair value of hedging instruments are reported as cumulative translation adjustment ("CTA"), a component of OCI, and remain in accumulated other comprehensive income ("AOCI") until the hedged net investment is sold or substantially liquidated.

We formally document all relationships between hedging instruments and hedged items for a derivative to qualify as a hedge at inception and throughout the hedged period, and we have documented policies for managing our exposures. Derivative financial instruments qualifying for hedge accounting must maintain a specified level of effectiveness between the hedge instrument and the item being hedged. The hedge accounting effectiveness is monitored on an ongoing basis, and if considered ineffective, we discontinue hedge accounting prospectively. If a hedging instrument is not designated as a hedge or ceases to qualify as a hedge in accordance with hedge accounting guidelines, any subsequent gains and losses are recognized currently in income. See Note 14 for further discussion.

Fair Value Measurements

We account for certain assets and liabilities at fair value, including purchase accounting applied to assets and liabilities acquired in a business combination and long-lived assets that are written down to fair value when they are impaired. The inputs used to measure fair value are prioritized based on a three-level 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 Input	Input Definition
Level I	Observable inputs utilizing quoted prices (unadjusted) for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I that are either directly or indirectly observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs for the asset or liability in which little or no market data exists, therefore requiring management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. The determination of fair value often requires us to make significant estimates and assumptions such as determining an appropriate discount rate that factors in both risk and liquidity premiums, identifying the similarities and differences in market transactions, weighting those differences accordingly and then making the appropriate adjustments to those market transactions to reflect the risks specific to our assets and liabilities being valued. Other significant assumptions include us projecting future cash flows related to revenues and expenses based on our business plans and outlook which can be significantly impacted by our future growth opportunities, general market environment and geographic sentiment. We may use third-party valuation consultants to assist in the determination of such estimates. Accordingly, the estimates presented herein may not necessarily be indicative of amounts we could realize in a current market sale.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 3 -- Recent Accounting Pronouncements

We consider the applicability and impact of all Accounting Standards Updates (“ASUs”) and applicable authoritative guidance. The ASUs not listed below were assessed and determined to be not applicable.

Recently Adopted Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04 "Facilitation of the Effects of Reference Rate Reform on Financial Reporting" to provide temporary optional expedients and exceptions to the U.S. GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate ("LIBOR") to alternative reference rates. In January 2021, the FASB issued ASU 2021-01, “Reference Rate Reform - Scope,” which clarified the scope and application of the original guidance in ASU No. 2020-04. On December 21, 2022, the FASB issued ASU No. 2022-06 which extends the transition date to December 31, 2024. During the second quarter of 2023, we modified agreements governing our Senior Secured Credit Facility and interest rate swaps to complete the transition of reference rate from LIBOR to SOFR. This transition did not result in a financial impact to our consolidated financial statements.

Recently Issued Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280)." The amendments improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The guidance is to be applied retrospectively to all prior periods presented in the financial statements. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years, beginning after December 15, 2024. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)", which requires consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2024. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

Note 4 -- Revenue

The total amount of the transaction price for our revenue contracts allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of December 31, 2023 is as follows:

	2024	2025	2026	2027	2028	Thereafter	Total
Future revenue	$ 1,391.2	$ 706.5	$ 440.2	$ 196.4	$ 154.8	$ 268.6	$ 3,157.7

The table of future revenue does not include any amount of variable consideration that is a sales or usage-based royalty in exchange for distinct data licenses or that is allocated to a distinct service period within a single performance obligation that is a series of distinct service periods.

Timing of Revenue Recognition

	Year Ended December 31,		
	2023	2022	2021
Revenue recognized at a point in time	$ 972.4	$ 925.0	$ 931.8
Revenue recognized over time	1,341.6	1,299.6	1,233.8
Total revenue recognized	$ 2,314.0	$ 2,224.6	$ 2,165.6

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Contract Balances

	At December 31,		
	2023	2022	2021
Accounts receivable, net	$ 258.0	$ 271.6	$ 401.7
Short-term contract assets [1]	$ 4.3	$ 6.2	$ 3.4
Long-term contract assets [2]	$ 18.0	$ 5.6	$ 9.1
Short-term deferred revenue	$ 590.0	$ 563.1	$ 569.4
Long-term deferred revenue [3]	$ 19.7	$ 13.9	$ 13.7

(1) Included within other current assets in the consolidated balance sheet

(2) Included within other non-current assets in the consolidated balance sheet

(3) Included within other non-current liabilities in the consolidated balance sheet

The decrease in accounts receivable of $ 130.1 million from December 31, 2021 to December 31, 2022 was primarily due to the accounts receivable securitization facility agreement the Company entered in September 2022.

The increase in deferred revenue of $ 32.7 million from December 31, 2022 to December 31, 2023 was primarily due to cash payments received or due in advance of satisfying our performance obligations, largely offset by $ 507.5 million of revenue recognized that was included in the deferred revenue balance at December 31, 2022.

The decrease in deferred revenue of $ 6.1 million from December 31, 2021 to December 31, 2022 was primarily due to $ 496.4 million of revenue recognized that was included in the deferred revenue balance at December 31, 2021, largely offset by cash payments received or due in advance of satisfying our performance obligations.

The increase in contract assets of $ 10.5 million from December 31, 2022 to December 31, 2023 was primarily due to new contract assets recognized, net of new amounts reclassified to receivables during 2023, partially offset by $ 11.4 million of contract assets included in the balance at January 1, 2023 that were reclassified to receivable when they became unconditional.

See Note 18 for a schedule providing a further disaggregation of revenue.

Assets Recognized for the Costs to Obtain a Contract

Commission assets, net of accumulated amortization included in deferred costs in the consolidated balance sheet, were $ 161.7 million and $ 143.7 million as of December 31, 2023 and December 31, 2022, respectively.

The amortization of commission assets, reported in selling and administrative expenses within the consolidated income statement, was $ 43.4 million, $ 37.2 million and $ 27.1 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Note 5 -- Restructuring Charges

We incurred restructuring charges (which generally consist of employee severance and termination costs, and contract terminations). These charges were incurred as a result of eliminating, consolidating, standardizing and/or automating our business functions.

We recorded a restructuring charge of $ 13.2 million for the year ended December 31, 2023. This charge consists of:

- Severance costs of $ 10.0 million under ongoing benefit arrangements. Approximately 190 employees were impacted. Most of the employees impacted exited the Company by the end of 2023. The cash payments for these employees will be substantially completed by the end of the first quarter of 2024; and
- Contract termination and other exit costs, including those to consolidate or close facilities of $ 3.2 million.

We recorded a restructuring charge of $ 20.5 million for the year ended December 31, 2022. This charge consists of:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

- Severance costs of $ 14.0 million under ongoing benefit arrangements. Approximately 270 employees were impacted. Most of the employees impacted exited the Company by the end of 2022. The cash payments for these employees were substantially completed by the end of the first quarter of 2023; and

- Contract termination and other exit costs, including write down of right of use assets and costs to consolidate or close facilities of $ 6.5 million.

We recorded a restructuring charge of $ 25.1 million for the year ended December 31, 2021. This charge consists of:

- Severance costs of $ 18.9 million under ongoing benefit arrangements. Approximately 190 employees were impacted. Most of the employees impacted exited the Company by the end of 2021. The cash payments for these employees were substantially completed by the end of the first quarter of 2022; and

- Contract termination and other exit costs, including write down of right of use assets and costs to consolidate or close facilities of $ 6.2 million.

The following table sets forth the restructuring reserves and utilization:

	Severance and termination	Contract termination and other exit costs	Total
Balance remaining as of December 31, 2020	$ 2.6	$ 7.1	$ 9.7
Charge taken during 2021 (1)	18.9	—	18.9
Payments made during 2021	(16.8)	(3.8)	(20.6)
Balance remaining as of December 31, 2021	$ 4.7	$ 3.3	$ 8.0
Charge taken during 2022 (1)	14.0	1.9	15.9
Payments made during 2022	(13.9)	(3.0)	(16.9)
Balance remaining as of December 31, 2022	$ 4.8	$ 2.2	$ 7.0
Charge taken during 2023 (1)	10.0	1.4	11.4
Payments made during 2023	(12.4)	(2.8)	(15.2)
Balance remaining as of December 31, 2023	$ 2.4	$ 0.8	$ 3.2

(1) Balance excludes charges accounted for under Topic 842.

Note 6 -- Notes Payable and Indebtedness

Our borrowings are summarized in the following table:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	Maturity	At December 31, 2023			At December 31, 2022		
		Principal amount	Debt issuance costs and discount*	Carrying value	Principal amount	Debt issuance costs and discount*	Carrying value
Debt maturing within one year:							
2026 Term loan [1]	February 8, 2026	$ 28.1	$ —	$ 28.1	$ 28.1	$ —	$ 28.1
2029 Term loan [1]	January 18, 2029	4.6	—	4.6	4.6	—	4.6
Total short-term debt		$ 32.7	$ —	$ 32.7	$ 32.7	$ —	$ 32.7
Debt maturing after one year:							
2026 Term loan [1]	February 8, 2026	$ 2,623.6	$ 33.0	$ 2,590.6	$ 2,651.7	$ 49.2	$ 2,602.5
2029 Term loan [1]	January 18, 2029	447.3	5.3	442.0	451.9	6.5	445.4
Revolving facility [1] [2]	September 11, 2025	25.0	—	25.0	50.3	—	50.3
5.000 % Senior unsecured notes [1]	December 15, 2029	460.0	5.1	454.9	460.0	6.0	454.0
Total long-term debt		$ 3,555.9	$ 43.4	$ 3,512.5	$ 3,613.9	$ 61.7	$ 3,552.2
Total debt		$ 3,588.6	$ 43.4	$ 3,545.2	$ 3,646.6	$ 61.7	$ 3,584.9

*Initial debt issuance costs were recorded as a reduction of the carrying amount of the debt and amortized over the contractual term of the debt. Balances represent the unamortized portion of debt issuance costs and discounts.

(1) The 5.000 % Senior Unsecured Notes and the Senior Secured Credit Facilities contain certain covenants that limit our ability to incur additional indebtedness and guarantee indebtedness, create liens, engage in mergers or acquisitions, sell, transfer or otherwise dispose of assets, pay dividends and distributions or repurchase capital stock, prepay certain indebtedness and make investments, loans and advances. We were in compliance with these non-financial covenants at December 31, 2023 and December 31, 2022.

(2) The Revolving Facility contains a springing financial covenant requiring compliance with a maximum ratio of first lien net indebtedness to consolidated EBITDA of 6.75 . The financial covenant applies only if the aggregate principal amount of borrowings under the Revolving Facility and certain outstanding letters of credit exceeds 35 % of the total amount of commitments under the Revolving Facility on the last day of any fiscal quarter. The financial covenant did not apply at December 31, 2023 and December 31, 2022.

Senior Secured Credit Facilities

On February 8, 2019, the Company entered into a credit agreement governing its Senior Secured Credit Facilities (the "Senior Secured Credit Facilities"). Subsequently, the credit agreement has been amended several times. Currently, the Senior Secured Credit Facilities consist of a senior secured term loan facility and a senior secured revolving credit facility. Our senior secured term loan facility includes a senior secured term loan with a maturity date of February 8, 2026 ("2026 Term Loan"), and a senior secured term loan with a maturity date of January 18, 2029 ("2029 Term Loan"). Our senior secured revolving credit facility has a maturity date of September 11, 2025.

Borrowings under the Senior Secured Credit Facilities bear interest at a rate per annum equal to an applicable margin over a Secured Overnight Financing Rate ("SOFR") or LIBOR for the interest period relevant to such borrowing, subject to interest rate floors, and secured by substantially all of the Company's assets.

On January 18, 2022, we amended our credit agreement dated February 8, 2019, specifically related to the Term Loan Facility, to establish Incremental Term Loans, or the 2029 Term Loan, in an aggregate principal amount of $ 460 million with a maturity date of January 18, 2029. Initial debt issuance costs of $ 7.4 million related to the 2029 Term Loan were recorded as a reduction of the carrying amount of the term loan and is amortized over its contractual term. We used the proceeds from the 2029 Term Loans to redeem our then-outstanding 6.875 % Senior Secured Notes. As a result of the redemption, we recorded a loss on debt extinguishment of $ 23.0 million as the difference between the settlement payments of $ 436.3 million and the carrying amount of the debt of $ 413.3 million, including unamortized debt issuance costs of $ 6.7 million. The loss was recorded within "Non-operating income (expense)-net" for the year ended December 31, 2022.

During the second quarter of 2023, we modified agreements governing our Senior Secured Credit Facility and interest rate swaps to complete the transition of reference rate from LIBOR to SOFR. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

On July 25, 2023, we amended our credit agreement dated February 8, 2019, specifically related to the 2026 Term Loan, to reduce the applicable margin by 0.25 % overall, resulting in a margin spread of SOFR plus 3.00 % per annum.

On July 31, 2023, the applicable margin for our term loan debt, including the 2026 Term Loan and the 2029 Term Loan, was reduced by 0.25 % in connection with the upgrade of our corporate family credit rating.

Other details of the Senior Secured Credit Facilities:

- For the 2029 Term Loan, beginning June 30, 2022, the principal amount is required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00 % of the original principal amount, with the balance being payable on January 18, 2029. The 2029 Term Loan bears interest at a rate per annum equal to 300 and 325 basis points over a SOFR rate for the interest period at December 31, 2023 and December 31, 2022, respectively. The interest rates associated with the outstanding balance of the 2029 Term Loan at December 31, 2023 and December 31, 2022 were 8.355 % and 7.573 %, respectively.

- For the 2026 Term Loan, beginning June 30, 2020, the principal amount is required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00 % of the original principal amount, with the balance being payable on February 8, 2026. The 2026 Term Loan bears interest at a rate per annum equal to 285 basis points over a SOFR rate, inclusive of the SOFR credit spread adjustment, at December 31, 2023 and 325 basis points over the LIBOR rate at December 31, 2022. The interest rates associated with the outstanding balances of the 2026 Term Loan at December 31, 2023 and December 31, 2022 were 8.205 % and 7.639 %, respectively.

- Borrowings under the Revolving Facility bear interest at a rate per annum equal to 310 basis points over a SOFR rate, inclusive of the SOFR credit spread adjustment, at December 31, 2023, and 300 basis points over the LIBOR rate at December 31, 2022. The aggregate amount available under the Revolving Facility is $ 850 million. The available borrowings under the Revolving Facility at December 31, 2023 and December 31, 2022 were $ 825 million and $ 799.7 million, respectively. The interest rates associated with the outstanding balances of the Revolving Facility at December 31, 2023 and December 31, 2022 were 8.462 % and 7.574 %, respectively. Initial debt issuance costs related to the Revolving Facility were included in "Other non-current assets" on the consolidated balance sheet and are amortized over the term of the Revolving Facility.

Senior Notes

5.000 % Senior unsecured notes

On December 20, 2021, we issued $ 460 million in aggregate principal amount of 5.000 % Senior Unsecured Notes due December 15, 2029. The proceeds from the issuance of Senior Unsecured Notes and cash on hand were used to fund the full redemption of the then-existing $ 450 million in aggregate principal amount of our 10.250 % Senior Unsecured Notes due 2027, inclusive of an early redemption premium of $ 29.5 million, accrued interest and other fees and expenses. As a result of the redemption, we recorded a loss on debt extinguishment of $ 42.0 million within “Non-operating income (expense)-net” for the year ended December 31, 2021. Initial debt issuance costs of $ 6.9 million related to the 5.000 % Senior Unsecured Notes were recorded as a reduction of the carrying amount of the notes and is amortized over the contractual term of the notes.

The table below sets forth the scheduled maturities and interest payments for our total debt outstanding as of December 31, 2023, adjusted for the changes to our term loans on January 29, 2024 (see Note 21):

	2024	2025	2026	2027	2028	Thereafter	Total
Debt principal outstanding as of December 31, 2023	$ 23.3	$ 31.0	$ 31.0	$ 31.0	$ 31.1	$ 3,441.2	$ 3,588.6
Interest associated with debt outstanding as of December 31, 2023	276.3	273.7	271.2	268.7	266.1	34.6	1,390.6
Total debt and interest	$ 299.6	$ 304.7	$ 302.2	$ 299.7	$ 297.2	$ 3,475.8	$ 4,979.2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Other

We were contingently liable under open standby letters of credit and bank guarantees issued by our banks in favor of third parties totaling $ 10.2 million at December 31, 2023 and $ 11.8 million at December 31, 2022.

We entered into interest rate swaps and cross currency interest rate swaps, with various maturity dates, in order to manage the impact of interest rate changes. As of December 31, 2023, we had interest rate swap contracts and cross-currency interest rate contracts with an aggregate notional amount of $ 2,750 million and $ 375 million, respectively. As of December 31, 2022, we had interest rate swap contracts and cross-currency interest rate contracts with an aggregate notional amount of $ 1,250 million and $ 375 million, respectively. See Note 14 for more detailed discussion.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 7 -- Accounts Receivable Securitization Facility

In September 2022, the Company entered into a three-year revolving securitization facility agreement to transfer customer receivables of one of our U.S. subsidiaries (“Originator”) through our bankruptcy-remote subsidiary (“SPE”) to a third-party financial institution (“Purchaser”) on a recurring basis in exchange for cash equal to the gross receivables transferred. The facility had initial monthly drawing limits ranging from $ 160 million to $ 215 million, and was subsequently modified to $ 170 million to $ 215 million in December 2022. In October 2023, the monthly drawing limit was modified to $ 215 million. Transfers of our U.S. accounts receivable from the SPE to the Purchaser are accounted for as a sale of financial assets, and the accounts receivable are derecognized from the consolidated financial statements, as the SPE transfers effective control and risk associated with the transferred accounts receivable. Other than collection and administrative responsibilities, the Company and related subsidiaries have no continuing involvement in the transferred accounts receivable. The accounts receivable, once sold, are no longer available to satisfy creditors of the Company or the related subsidiaries in the event of bankruptcy. These sales are transacted at the face value of the relevant accounts receivable. The future outstanding balance of trade receivables that will be sold is expected to vary based on the level of activity and other factors. The receivables sold are fully guaranteed by the SPE that also pledges further accounts receivable as collateral under this agreement. The Company controls and therefore consolidates the SPE in its consolidated financial statements.

The Company derecognized accounts receivable of $ 872.6 million and $ 491.7 million for the years ended December 31, 2023 and 2022, respectively. The Company collected $ 872.6 million and $ 491.7 million of accounts receivable sold under this agreement during the years ended December 31, 2023 and 2022, respectively. Unsold accounts receivable of $ 112.0 million and $ 123.5 million were pledged by the SPE as collateral to the Purchaser as of December 31, 2023 and 2022, respectively. As of December 31, 2023 and 2022, recourse liability related to the receivables sold that has not been collected was immaterial .

Fees incurred for the facility, including fees for administrative responsibilities were $ 12.4 million and $ 3.8 million for the years ended December 31, 2023 and 2022, respectively, and were reflected within "Non-operating income (expense) – net” in the consolidated statements of operations and comprehensive income (loss).

Cash activity related to the facility is reflected in "Net cash provided by operating activities" in the consolidated statements of cash flows.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 8 — Leases

The right of use assets and lease liabilities related to operating leases included in our balance sheet are as follows:

	December 31, 2023	December 31, 2022
Right of use assets included in other non-current assets	$ 43.1	$ 53.1
Short-term operating lease liabilities included in other accrued and current liabilities	$ 15.0	$ 17.7
Long-term operating lease liabilities included in other non-current liabilities	33.8	43.9
Total operating lease liabilities	$ 48.8	$ 61.6

We recognized $ 4.5 million and $ 5.9 million for both right of use assets and lease liabilities related to new operating leases for the years ended December 31, 2023 and 2022, respectively.

The operating lease cost, supplemental cash flow and other information, and maturity analysis for leases is as follows:

	Year Ended December 31,		
	2023	2022	2021
Operating lease costs	$ 16.1	$ 21.4	$ 28.1
Variable lease costs	8.0	5.8	5.1
Short-term lease costs	1.0	1.3	1.6
Sublease income	(3.1)	(3.4)	(2.4)
Total lease costs	$ 22.0	$ 25.1	$ 32.4

We recorded an impairment charge of $ 2.6 million and $ 1.9 million for the years ended December 31, 2022 and 2021, respectively, primarily as a result of our decision to consolidate office facilities in the United States and certain international markets.

Cash paid for operating leases is included in operating cash flows and was $ 21.5 million, $ 30.2 million and $ 36.8 million for the years ended December 31, 2023, 2022 and 2021, respectively.

We entered into three-year equipment finance lease agreements and recognized $ 16.3 million and $ 4.1 million right of use assets during the years ended December 31, 2023 and 2022, respectively, which were reported within "Property, plant and equipment" and depreciated on a straight-line basis over the lease term. We recognized short-term lease liabilities of $ 1.9 million and $ 4.1 million within "Other accrued and current liabilities" for the years ended December 31, 2023 and 2022, respectively, and long-term lease liabilities of $ 3.6 million within "Other Non-Current Liabilities" for the year ended December 31, 2023. Total payments of $ 14.9 million were made in 2023 for these equipment finance leases and included in financing cash flows. Remaining finance leases related to leased vehicles as of December 2023 and 2022 were immaterial.

The maturity analysis for operating lease liabilities is as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	December 31, 2023
2024	$ 17.3
2025	15.2
2026	11.6
2027	6.1
2028	2.7
Thereafter	1.1
Undiscounted cash flows	54.0
Less imputed interest	5.2
Total operating lease liabilities	$ 48.8

Other supplemental information on remaining lease term and discount rate is as follows:

	December 31,	
	2023	2022
Weighted average remaining lease term (in years)	3.6	4.1
Weighted average discount rate	5.5 %	5.1 %

Note 9 -- Contingencies

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, such as claims brought by our clients in connection with commercial disputes, defamation claims by subjects of our reporting, and employment claims made by our current or former employees, some of which include claims for punitive or exemplary damages. Our ordinary course litigation may also include class action lawsuits, which make allegations related to various aspects of our business. From time to time, we are also subject to regulatory investigations or other proceedings by state and federal regulatory authorities as well as authorities outside of the U.S., some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that none of these actions depart from customary litigation or regulatory inquiries incidental to our business.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings where it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which represents our best estimate has been recorded. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending cases is generally not yet determinable.

While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition.

In addition, in the normal course of business, and including without limitation, our merger and acquisition activities, strategic relationships and financing transactions, the Company indemnifies other parties, including clients, lessors and parties to other transactions with the Company, with respect to certain matters. We have agreed to hold the other parties harmless against losses arising from a breach of representations or covenants, or arising out of other claims made against certain parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. The Company has also entered into indemnity obligations with its officers and directors.

Right of Publicity Class Actions

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

DeBose v. Dun & Bradstreet Holdings, Inc., No. 2:22-cv-00209-ES-CLW (D.N.J.)

On January 17, 2022, Plaintiff Rashad DeBose filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the Ohio right of publicity statute and Ohio common law prohibiting misappropriation of a name or likeness. On March 30, 2022, the Company filed a motion to dismiss the Complaint. The motion was briefed, and in November 2022 the Court requested supplemental briefing. Supplemental briefing was completed in January 2023. The Court has not yet set a date for oral argument. Discovery is ongoing.

In accordance with ASC 450 Contingencies, as the Company is continuing to investigate the claims and is still evaluating defenses, we therefore have no basis to determine that a loss in connection with this matter is probable, reasonably possible or estimable, and thus no reserve has been established nor has a range of loss been disclosed.

Batis v. Dun & Bradstreet Holdings, Inc., No. 4:22-cv-01924-AGT (N.D.Cal.)

On March 25, 2022, Plaintiff Odette R. Batis filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the California right of publicity statute, California common law prohibiting misappropriation of a name or likeness and California's Unfair Competition Law. On June 30, 2022, the Company filed a motion to dismiss the Complaint pursuant to California's anti-SLAPP statute. On February 10, 2023, the District Court denied the motion to dismiss. The decision was subject to an automatic right of appeal, and the Company has appealed the matter to the Ninth Circuit. On January 18, 2024, the Ninth Circuit affirmed the district court's determination that the anti-SLAPP statute does not apply. On February 1, 2024, D&B filed a petition for rehearing or rehearing en banc seeking to vacate the Ninth Circuit ruling. Subsequently, on February 15, 2024, the Ninth Circuit issued an order stating that the petition will be held in abeyance pending the resolution of en banc rehearing of another similar case pending before the Ninth Circuit, *Martinez v. ZoomInfo Technologies, Inc*.

In accordance with ASC 450 Contingencies, as the Company is continuing to investigate the claims and is still evaluating defenses, we therefore have no basis to determine that a loss in connection with this matter is probable, reasonably possible or estimable, and thus no reserve has been established nor has a range of loss been disclosed.

Note 10 -- Income Taxes

Income (loss) before provision for income taxes consisted of:

	Year Ended December 31,		
	2023	2022	2021
U.S.	$ (360.7)	$ (266.6)	$ (266.0)
Non-U.S	279.6	239.4	220.8
Income (loss) before provision for income taxes and equity in net income of affiliates	$ (81.1)	$ (27.2)	$ (45.2)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	Year Ended December 31,		
	2023	2022	2021
Current tax provision:			
U.S. Federal	$ 29.2	$ 62.8	$ 56.9
State and local	10.1	11.8	13.8
Non-U.S.	58.4	49.3	40.1
Total current tax provision	$ 97.7	$ 123.9	$ 110.8
Deferred tax provision:			
U.S. Federal	$ (99.9)	$ (94.1)	$ (92.6)
State and local	(14.9)	(42.8)	15.1
Non-U.S.	(17.1)	(15.8)	(9.9)
Total deferred tax provision	$ (131.9)	$ (152.7)	$ (87.4)
Provision (benefit) for income taxes	$ (34.2)	$ (28.8)	$ 23.4

The following table summarizes the significant differences between the U.S. Federal statutory tax rate and our effective tax rate for financial statement purposes:

	Year Ended December 31,		
	2023	2022	2021
Statutory tax rate	21.0 %	21.0 %	21.0 %
State and local taxes, net of U.S. Federal tax benefits[1]	8.5	123.2	(58.0)
Nondeductible charges [2]	(13.5)	(34.0)	(5.3)
U.S. taxes on foreign income	(5.2)	(11.3)	(9.5)
Non-U.S. taxes [3]	25.6	65.7	23.2
Valuation allowance	(1.0)	(2.4)	(2.9)
Interest	(1.0)	(0.5)	0.5
Tax credits and deductions	21.9	32.6	30.4
Tax contingencies related to uncertain tax positions	1.7	(4.4)	0.7
GILTI tax [4]	(18.1)	(80.9)	(51.6)
Other	2.3	(3.0)	(0.3)
Effective tax rate	42.2 %	106.0 %	(51.8)%

(1) Primarily related to the impact of state apportionment changes in each year. The impact for 2021 also reflects the state apportionment changes to our net U.S. deferred taxes as a result of the relocation of our corporate headquarters.

(2) The impact for 2023, 2022 and 2021 reflects non-deductible compensation costs.

(3) For the year ended December 31, 2023, the impact was primarily due to higher non-U.S. pre-tax income. For the year ended December 31, 2022, the impact was primarily the effect of lower consolidated pre-tax loss, compared to the prior year.

(4) Primarily due to a reduction to the Global intangible low-taxed income ("GILTI") inclusion in the U.S. due to an election allowing for the exclusion of certain income.

Income taxes paid were $ 101.8 million, $ 143.8 million and $ 81.9 million for the years ended December 31, 2023, 2022 and 2021, respectively. Income taxes refunded were $ 1.6 million, $ 4.0 million and $ 69.2 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Deferred tax assets (liabilities) are comprised of the following:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	December 31,	
	2023	2022
Deferred tax assets:		
Operating losses	$ 69.7	$ 62.3
Interest expense carryforward	183.3	153.5
Bad debts	6.5	5.1
Accrued expenses	12.9	9.5
Capital loss and credit carryforwards	13.6	15.4
Pension and postretirement benefits	28.5	33.9
Foreign exchange	1.9	9.0
ASC 842 - Lease liability	10.2	16.0
Equity Compensation	11.6	10.5
Other	5.4	9.3
Total deferred tax assets	$ 343.6	$ 324.5
Valuation allowance	(39.2)	(37.0)
Net deferred tax assets	$ 304.4	$ 287.5
Deferred tax liabilities:		
Intangibles	$ (1,109.0)	$ (1,230.8)
Commission Assets	(39.2)	(35.6)
Fixed assets	(14.7)	(12.5)
ASC 842 - ROU asset	(9.8)	(15.1)
Other	(1.8)	(1.2)
Total deferred tax liabilities	$ (1,174.5)	$ (1,295.2)
Net deferred tax (liabilities) assets	$ (870.1)	$ (1,007.7)

As a result of the enactment of the 2017 Tax Cuts and Jobs Act, we no longer assert indefinite reinvestment for any historical unrepatriated earnings through December 31, 2017. We intend to reinvest indefinitely all earnings from our China and India subsidiaries earned after December 31, 2017 and therefore have not provided for deferred income and foreign withholding taxes related to these jurisdictions.

We have federal, state and local, and foreign tax loss carryforwards, the tax effect of which was $ 69.7 million as of December 31, 2023. Of the $ 69.7 million, $ 50.5 million have an indefinite carry-forward period with the remainder of $ 19.2 million expiring at various times between 2024 and 2043. Additionally, we have non-U.S. capital loss carryforwards. The associated tax effect was $ 12.6 million and $ 11.9 million as of December 31, 2023 and 2022, respectively.

We have established valuation allowances against certain U.S. state and non-U.S. net operating losses and capital loss carryforwards in the amounts of $ 39.2 million and $ 36.5 million as of December 31, 2023 and 2022, respectively. In our opinion, certain U.S. state and non-U.S. net operating losses and capital loss carryforwards are more likely than not to expire before we can utilize them.

We or one of our subsidiaries file income tax returns in the U.S. federal, and various state, local and foreign jurisdictions. In the U.S. federal jurisdiction, we are no longer subject to examination by the Internal Revenue Service (“IRS”) for years prior to 2019. In state and local jurisdictions, with a few exceptions, we are no longer subject to examinations by tax authorities for years prior to 2019. In foreign jurisdictions, with a few exceptions, we are no longer subject to examinations by tax authorities for years prior to 2016.

The following is a reconciliation of the gross unrecognized tax benefits:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Gross unrecognized tax benefits as of December 31, 2020	$	18.9
Additions for current year's tax positions		0.5
Increase in prior years' tax positions		0.6
Settlements with taxing authority		(0.4)
Reduction due to expired statute of limitations [(1)]		(1.0)
Gross unrecognized tax benefits as of December 31, 2021	$	18.6
Additions for current year's tax positions		1.0
Increase in prior years' tax positions		0.4
Settlements with taxing authority		(0.3)
Reduction due to expired statute of limitations [(2)]		(0.8)
Gross unrecognized tax benefits as of December 31, 2022	$	18.9
Additions for current year's tax positions		0.5
Increase in prior years' tax positions		0.2
Reduction due to expired statute of limitations [(3)]		(2.2)
Gross unrecognized tax benefits as of December 31, 2023	$	17.4

(1) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2017 tax year.

(2) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2018 tax year.

(3) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2019 tax year.

The amount of gross unrecognized tax benefits of $ 17.4 million that, if recognized, would impact the effective tax rate is $ 16.7 million, net of tax benefits.

We recognize accrued interest expense related to unrecognized tax benefits in the Provision (Benefit) for Income Taxes line in the consolidated statement of operations and comprehensive income (loss). The total amount of interest expense, net of tax benefits, recognized for the years ended December 31, 2023, 2022 and 2021 was $ 1.5 million $ 0.8 million and $ 0.8 million, respectively. The total amount of accrued interest, net of tax benefits, as of December 31, 2023 and 2022 was $ 3.1 million and $ 1.8 million, respectively.

Note 11 -- Pension and Postretirement Benefits

Through June 30, 2007, we offered coverage to substantially all of our U.S. based employees under a defined benefit plan called The Dun & Bradstreet Corporation Retirement Account ("U.S. Qualified Plan"). Prior to that time, the U.S. Qualified Plan covered active and retired employees. The benefits to be paid upon retirement were based on a percentage of the employee's annual compensation. The percentage of compensation allocated annually to a retirement account ranged from 3 % to 12.5 % based on age and years of service. Amounts allocated under the U.S. Qualified Plan receive interest credits based on the 30-year Treasury rate or equivalent rate published by the Internal Revenue Service. Pension costs are determined actuarially and are funded in accordance with the Internal Revenue Code.

Effective June 30, 2007, we amended the U.S. Qualified Plan. Any pension benefit that had been accrued through such date under the plan was "frozen" at its then current value and no additional benefits, other than interest on such amounts, is accrued under the U.S. Qualified Plan.

Our employees in certain of our international operations are also provided with retirement benefits through defined benefit plans, representing the remaining balance of our pension obligations.

Prior to January 1, 2019, we also provided various health care benefits for eligible retirees. Postretirement benefit costs and obligations are determined actuarially. Effective January 1, 2019, the pre-65 health plan was terminated and the post-65 health plan is closed to new participants.

Certain of our non-U.S. based employees receive postretirement benefits through government-sponsored or administered programs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Benefit Obligation and Plan Assets

The following table sets forth the changes in our benefit obligations and plan assets for our pension and postretirement plans. The table also presents the line items in the consolidated balance sheet where the related assets and liabilities are recorded:

	Pension plans		Postretirement benefit obligations	
	Year Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Change in benefit obligation:				
Benefit obligation at beginning of year	$ (1,400.4)	$ (1,832.4)	$ (1.0)	$ (1.3)
Service cost	(1.6)	(3.0)	—	—
Interest cost	(64.6)	(35.2)	—	—
Benefits paid	93.2	91.2	0.2	0.2
Plan amendment	0.5	0.2	—	—
Settlement	0.1	8.4	—	—
Plan participants' contributions	(0.9)	(0.9)	—	—
Actuarial (loss) gain	(28.9)	337.3	—	0.1
Effect of changes in foreign currency exchange rates	(14.9)	34.0	—	—
Benefit obligation at end of year	$ (1,417.5)	$ (1,400.4)	$ (0.8)	$ (1.0)
Change in plan assets:				
Fair value of plan assets at beginning of year	$ 1,250.2	$ 1,696.4	$ —	$ —
Actual return on plan assets	106.2	(323.8)	—	—
Employer contributions	6.7	7.0	0.2	0.2
Plan participants' contributions	0.9	0.9	—	—
Benefits paid	(93.2)	(91.2)	(0.2)	(0.2)
Settlement	(0.1)	(8.4)	—	—
Effect of changes in foreign currency exchange rates	12.0	(30.7)	—	—
Fair value of plan assets at end of year	$ 1,282.7	$ 1,250.2	$ —	$ —
Net funded status of plan	$ (134.8)	$ (150.2)	$ (0.8)	$ (1.0)

	Pension plans		Postretirement benefit obligations	
	December 31,		December 31,	
	2023	2022	2023	2022
Amounts recorded in the consolidated balance sheets:				
Prepaid pension assets [1]	$ 5.6	$ 4.0	$ —	$ —
Short-term pension and postretirement benefits [2]	(1.4)	(1.4)	(0.1)	(0.2)
Long-term pension and postretirement benefits [3]	(139.0)	(152.8)	(0.7)	(0.8)
Net amount recognized	$ (134.8)	$ (150.2)	$ (0.8)	$ (1.0)
Accumulated benefit obligation	$ 1,410.9	$ 1,393.4	N/A	N/A
Amount recognized in accumulated other comprehensive loss consists of:				
Actuarial loss (gain)	$ 82.3	$ 76.3	$ (0.1)	$ (0.1)
Prior service cost (credit)	(0.6)	(0.1)	(1.3)	(1.7)
Total amount recognized - pretax	$ 81.7	$ 76.2	$ (1.4)	$ (1.8)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

(1) Included within other non-current assets in the consolidated balance sheet.

(2) Included within accrued payroll in the consolidated balance sheet.

(3) Included within long-term pension and postretirement benefits in the consolidated balance sheet.

The above actuarial loss (gain) and prior service cost and credit represent the cumulative effect of demographic, investment experience and plan amendment, as well as assumption changes that have been made in measuring the plans' liabilities.

In addition, we provide retirement benefits to certain former executives. At December 31, 2023 and 2022, the associated obligations were $ 4.5 million and $ 5.1 million, respectively, of which $ 4.1 million and $ 4.5 million, respectively, were also reflected within "Long-term pension and postretirement benefits."

The actuarial gain or loss, to the extent it exceeds the greater of 10% of the projected benefit obligation or market-related value of plan assets, will be amortized into expense each year on a straight-line and plan-by-plan basis, over the remaining expected future working lifetime of active participants or the average remaining life expectancy of the participants if all or almost all of the plan participants are inactive. Currently, the amortization period for the U.S. Qualified Plan is 20 years, and four to 31 years for the non-U.S. plans. For our U.S. Qualified Plan and for certain of our non-U.S. plans, the amortization periods are the average life expectancy of all plan participants. This is as a result of almost all plan participants being deemed inactive.

For the year ended December 31, 2023, significant changes in the pension projected benefit obligation include an actuarial loss of $ 28.9 million of which approximately $ 33 million and $ 6 million was attributable to the change in discount rates and actuarial experience losses, respectively, partially offset by a gain of approximately $ 5 million due to the updates to the annuity conversion assumptions for cash balance accounts for our U.S. plan and approximately $ 5 million primarily related to mortality assumptions.

For the year ended December 31, 2022, significant changes in the pension projected benefit obligation include an actuarial gain of $ 337.3 million of which approximately $ 415 million and $ 10 million was attributable to the change in discount rates and mortality assumptions, respectively, partially offset by loss of approximately $ 50 million due to the updates to the assumed cash balance conversion interest rates for our U.S. plan and approximately $ 38 million primarily related to actuarial experience losses.

Underfunded or Unfunded Accumulated Benefit Obligations

At December 31, 2023 and December 31, 2022, our underfunded or unfunded accumulated benefit obligation and the related projected benefit obligation were as follows:

	December 31,	
	2023	2022
Accumulated benefit obligation	$ 1,391.7	$ 1,375.3
Fair value of plan assets	1,257.9	1,227.5
Unfunded accumulated benefit obligation	$ 133.8	$ 147.8
Projected benefit obligation	$ 1,398.2	$ 1,381.7

The underfunded or unfunded accumulated benefit obligations at December 31, 2023 consisted of $ 67.7 million and $ 66.1 million related to our U.S. Qualified Plan and non-U.S. defined benefit plans, respectively.

The underfunded or unfunded accumulated benefit obligations at December 31, 2022 consisted of $ 99.0 million and $ 48.8 million related to our U.S. Qualified Plan and non-U.S. defined benefit plans, respectively.

The decrease of $ 14.0 million for the underfunded or unfunded accumulated benefit obligations at December 31, 2023 was primarily due to higher plan assets at December 31, 2023.

Net Periodic Pension Cost

The following table sets forth the components of the net periodic cost (income) associated with our pension plans and our postretirement benefit obligations:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	Pension plans			Postretirement benefit obligations		
	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2023	2022	2021
Components of net periodic cost (income):						
Service cost	$ 1.6	$ 3.0	$ 5.2	$ —	$ —	$ —
Interest cost	64.6	35.2	27.4	—	—	—
Expected return on plan assets	(80.1)	(79.2)	(83.0)	—	—	—
Amortization of prior service cost (credit)	—	—	—	(0.4)	(0.4)	(0.4)
Amortization of actuarial loss (gain)	(2.4)	0.1	2.3	—	—	—
Net periodic cost (income)	$ (16.3)	$ (40.9)	$ (48.1)	$ (0.4)	$ (0.4)	$ (0.4)

We also incurred settlement charges of $ 2.1 million for the year ended December 31, 2022.

The following table sets forth other changes in plan assets and benefit obligations recognized in Other Comprehensive Income (Loss):

	Pension plans			Postretirement benefit obligations		
	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2023	2022	2021
Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss)						
Actuarial (loss) gain arising during the year, before tax benefit (expense) of $ 1.1 , $ 15.6 and $(38.3) for the years ended December 31, 2023, 2022 and 2021, respectively.	$ (3.6)	$ (61.9)	$ 145.1	$ —	$ 0.2	$ 0.1
Prior service credit (cost) arising during the year, before tax benefit (expense) of $(0.2), less than $ 0.1 and $(0.1) for the years ended December 31, 2023, 2022 and 2021, respectively	$ 0.5	$ 0.2	$ 0.3	$ —	$ (0.1)	$ —
Less:						
Amortization of actuarial (loss) gain, before tax benefit (expense) of $(0.7), less than $ 0.1 and $ 0.6 for the years ended December 31, 2023, 2022 and 2021, respectively.	$ 2.4	$ (0.1)	$ (2.3)	$ —	$ —	$ —
Amortization of prior service (cost) credit, before tax benefit (expense) of $(0.1), $(0.1) and less than $(0.1) for the years ended December 31, 2023, 2022 and 2021, respectively.	$ —	$ —	$ —	$ 0.4	$ 0.4	$ 0.4

We apply the long-term expected rate of return assumption to the market-related value of assets to calculate the expected return on plan assets, which is a major component of our annual net periodic pension expense. The market-related value of assets recognizes short-term fluctuations in the fair value of assets over a period of five years , using a straight-line amortization basis. The methodology has been utilized to reduce the effect of short-term market fluctuations on the net periodic pension cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Since the market-related value of assets recognizes gains or losses over a five-year period, the future value of assets will be impacted as previously deferred gains or losses are amortized.

Assumptions

The following table sets forth the significant weighted-average assumptions we used to determine the projected benefit obligation and the periodic benefit cost:

	Pension plans			Postretirement benefit obligations		
	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2023	2022	2021
Discount rate for determining projected benefit obligation at December 31	4.57 %	4.83 %	2.38 %	4.81 %	4.70 %	1.80 %
Discount rate in effect for determining service cost	3.82 %	1.64 %	1.89 %	N/A	N/A	N/A
Discount rate in effect for determining interest cost	4.76 %	2.05 %	1.47 %	4.71 %	2.00 %	1.20 %
Weighted average expected long-term return on plan assets	5.60 %	5.32 %	5.70 %	N/A	N/A	N/A
Rate of compensation increase for determining projected benefit obligation at December 31	2.87 %	2.89 %	2.88 %	N/A	N/A	N/A
Rate of compensation increase for determining net pension cost	2.97 %	2.81 %	3.04 %	N/A	N/A	N/A
Interest credit rates for cash balance [1]	4.45 % / 4.02 %	4.45 % / 3.94 %	4.45 % / 3.00 %	N/A	N/A	N/A

(1) For our U.S. Qualified plan, interest for benefits accrued prior to January 1, 1997 is based on 30-year Treasury yield with a guaranteed minimum rate of 3.00 % for accruals prior to January 1, 1997 and 4.45 % for accruals after January 1, 1997. The resulting assumed interest rate for accruals prior to January 1, 1997 is 4.02 % for December 31, 2023, 3.94 % for December 31, 2022 and 3.00 % for December 31, 2021. The resulting assumed interest rate for accruals after January 1, 1997 is 4.45 %.

The expected long-term rate of return assumption was 5.40 %, 5.50 % and 6.00 % for 2023, 2022 and 2021, respectively, for the U.S. Qualified Plan, our principal pension plan. This assumption is based on the plan's target asset allocation. The expected long-term rate of return assumption reflects long-term capital market return forecasts for the asset classes employed, assumed excess returns from active management within each asset class, the portion of plan assets that are actively managed, and periodic rebalancing back to target allocations. Current market factors such as inflation and interest rates are evaluated before the long-term capital market assumptions are determined. In addition, peer data and historical returns are reviewed to check for reasonableness. Although we review our expected long-term rate of return assumption annually, our plan performance in any one particular year does not, by itself, significantly influence our evaluation. Our assumption is generally not revised unless there is a fundamental change in one of the factors upon which it is based, such as the target asset allocation or long-term capital market return forecasts.

We use discount rates to measure the present value of pension plan obligations and postretirement health care obligations at year-end, as well as, to calculate next year's pension income or cost. It is derived by using a yield curve approach which matches projected plan benefit payment streams with bond portfolios reflecting actual liability duration unique to the plans. The rate is adjusted at each remeasurement date, based on the factors noted above. We measure service and interest costs by applying the specific spot rates along that yield curve to the plans' liability cash flows ("Spot Rate Approach"). We believe the approach provides a more precise measurement of service and interest costs by improving the correlation between projected benefit cash flows and their corresponding spot rates on the yield curve.

For the mortality assumption we used PRI 2012 mortality table ("PRI-2012") for our U.S. plans at December 31, 2023 and 2022, together with mortality improvement projection scales MP-2021. The mortality improvement projection scale was adjusted for COVID-19 factors for the remeasurement as of December 31, 2023 and 2022.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Plan Assets (U.S. Qualified Plan and non-U.S. pension plans)

The investment objective for our principal plan, the U.S. Qualified Plan, is to achieve over the investment horizon a long-term total return, which at least matches our expected long-term rate of return assumption while maintaining a prudent level of portfolio risk. We emphasize long-term growth of principal while avoiding excessive risk so as to use plan asset returns to help finance pension obligations, thus improving our plan's funded status. We predominantly invest in assets that can be sold readily and efficiently to ensure our ability to reasonably meet expected cash flow requirements.

We define our primary risk concern to be the plan's funded status volatility and to a lesser extent total plan return volatility. Understanding that risk is present in all types of assets and investment styles, we acknowledge that some risk is necessary to produce long-term investment results that are sufficient to meet the plan's objectives. However, we monitor and ensure that the investment strategies we employ make reasonable efforts to maximize returns while controlling for risk parameters.

Investment risk is also controlled through diversification among multiple asset classes, managers, investment styles and periodic rebalancing toward asset allocation targets. Risk is further controlled at the investment strategy level by requiring underlying managers to follow formal written investment guidelines which enumerate eligible securities, maximum portfolio concentration limits, excess return and tracking error targets as well as other relevant portfolio constraints. Investment results and risk are measured and monitored on an ongoing basis and quarterly investment reviews are conducted.

The plan assets are primarily invested in funds offered and managed by Aon Investment USA, Inc.

Our plan assets are currently invested mainly in funds overseen by our delegated manager using manager of manager funds which are a combination of both active and passive (indexed) investment strategies. The plan's return seeking assets include equity securities that are diversified across U.S. and non-U.S. stocks, including emerging market equities, in order to further reduce risk at the total plan level. Additional diversification in return seeking assets is achieved by using multi-asset credit, private credit, real estate and hedge fund of funds strategies.

A portion of the plan assets are invested in a liability hedging portfolio to reduce funded status volatility and reduce overall risk for the plan. The portfolio uses manager of manager funds that are diversified principally among securities issued or guaranteed by the U.S. government or its agencies, mortgage-backed securities, including collateralized mortgage obligations, corporate debt obligations and dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations.

We have formally identified the primary objective for each asset class within our plan. U.S. equities are held for their long-term capital appreciation and dividend income, which is expected to exceed the rate of inflation. Non-U.S. equities are held for their long-term capital appreciation, as well as diversification relative to U.S. equities and other asset classes. Multi-asset credit, private credit, real estate and hedge fund of funds further diversifies the return-seeking assets with reduced correlation due to different return expectations and flows. These diversifying asset classes also provide a hedge against unexpected inflation. Liability hedging assets are held to reduce overall plan volatility and as a source of current income. Additionally, they are designed to provide a hedge relative to the interest rate sensitivity of the plan's liabilities. Cash is held only to meet liquidity requirements.

Investment Valuation

Our pension plan assets are measured at fair value in accordance with ASC 820, "Fair Value Measurement and Disclosures." ASC 820 defines fair value and establishes a framework for measuring fair value under current accounting pronouncements. See Note 2 to our consolidated financial statements for further detail on fair value measurement.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such investments pursuant to the valuation hierarchy.

A financial instrument's level or categorization within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Aon Collective Trust Investment Funds

Aon Collective Investment Trust ("CIT") Funds are offered under the Aon CITs and their units are valued at the reported Net Asset Value ("NAV"). Some Funds are within Level 1 of the valuation hierarchy as the NAV is determined and published

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

daily and are the basis for current transactions, while other Funds do not publish a daily NAV, therefore, are excluded from the fair value hierarchy.

- Equity funds' investment objectives are to achieve long-term growth of capital by investing diversified portfolio of primarily U.S. and non-U.S. equity securities and approximate as closely as practicable the total return of the S&P 500 and global stock indices.
- Fixed income funds' investment objectives are to seek current income and capital appreciation by investing in a diversified portfolio of domestic and foreign debt securities, government obligations and bond funds with various durations.
- Real estate funds' investment objective is to achieve a return by investing primarily in securities of U.S. and foreign real estate investment trusts, real estate operating companies and other companies that principally engaged in the real estate industry or derive at least 50% of their revenues or earnings owning, operating, developing and /or managing real estate.

Aon Alternative Investment Funds

These investments are valued at the reported NAV; however, these investments do not publish a daily NAV, therefore, are excluded from the fair value hierarchy.

The Aon Private Credit Opportunities Fund is established as a fund-of-funds for investors seeking exposure to a diversified portfolio of private credit investments by allocating to a select pool of United States and European-based private credit funds.

The Aon Liquid Alternatives Fund LTD Class A seeks to generate consistent long-term capital appreciation, it is also concerned with preservation of capital. The Fund diversifies its holdings among a number of Managers that collectively implement a range of alternative investment strategies.

The Aon Opportunistic Alternatives SP Shareholder Summary Class A's investment objective is to generate attractive returns over a full market cycle by investing in a range of alternative investment opportunities with sources of return that have a low correlation to the broader financial markets, while also seeking to preserve capital under the direction of the Investment Manager.

The Aon Opportunistic Credit Portfolio SP is a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company registered as a segregated portfolio company. The Portfolio's investment objective is to seek to generate attractive returns by investing in a range of credit opportunities.

Short-Term Investment Funds ("STIF")

These investments include cash, bank notes, corporate notes, government bills and various short-term debt instruments. The investment objective is to provide safety of principal and daily liquidity by investing in high quality money market instruments. They are valued at the reported NAV and within Level 1 of the valuation hierarchy as the NAV is determined and published daily, and are the basis for current transactions of the units based on the published NAV.

The Venture Capital Fund

The Fund is structured as a conventional, private venture capital firm. The Fund will target investments that are in early-stage technology companies. The Fund expects to invest in seed stage development companies, principally in the software and technology-enabled businesses sector. It is classified as other investments measured at the NAV and is excluded from the fair value hierarchy.

The U.S. Qualified Plan has an additional unfunded commitment of $ 0.1 million to the Venture Capital Fund at December 31, 2022, and $ 21.3 million and $ 24.8 million to the Aon Private Credit Opportunities Fund I, Aon Private Credit Opportunities Fund II and Aon Opportunistic Credit Fund at December 31, 2023 and 2022, respectively.

There were no transfers among the levels of the fair value hierarchy during the years ended December 31, 2023 and 2022.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methods are appropriate and consistent with

other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan assets at fair value as of December 31, 2023:

Asset category	Quoted prices in active markets for identical assets (Level I)	Significant other observable inputs (Level II)	Significant unobservable inputs (Level III)	Total
Short-term investment funds	$ 23.4	$ —	$ —	$ 23.4
Aon Collective Investment Trust Funds:				
Equity funds	$ 222.3	$ —	$ —	$ 222.3
Fixed income funds	622.7	—	—	622.7
Real estate funds	3.3	—	—	3.3
Total Aon Collective Investment Trust Funds	$ 848.3	$ —	$ —	$ 848.3
Total	$ 871.7	$ —	$ —	$ 871.7
Other Investments Measured at Net Asset Value				
Aon Collective Investment Trust Funds				$ 92.4
Aon Alternative Investment Funds:				
Fixed income funds				$ 76.3
Venture Capital Fund				6.6
Other Non-U.S. commingled equity and fixed income				235.7
Total other investments measured at net asset value				$ 318.6
Total investments at fair value				$ 1,282.7

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The following table sets forth by level, within the fair value hierarchy, the plan assets at fair value as of December 31, 2022:

Asset category	Quoted prices in active markets for identical assets (Level I)	Significant other observable inputs (Level II)	Significant unobservable inputs (Level III)	Total
Short-term investment funds	$ 9.1	$ —	$ —	$ 9
Aon Collective Investment Trust Funds:				
Equity funds	$ 192.6	$ —	$ —	$ 192
Fixed income funds	591.0	—	—	591
Real estate funds	3.0	—	—	3
Total Aon Collective Investment Trust Funds	$ 786.6	$ —	$ —	$ 786
Total	$ 795.7	$ —	$ —	$ 795
Other Investments Measured at Net Asset Value				
Aon Collective Investment Trust Funds				$ 123
Aon Alternative Investment Funds:				
Fixed income funds				$ 99
Venture Capital Fund				7
Other Non-U.S. commingled equity and fixed income				224
Total other investments measured at net asset value				$ 331
Total investments at fair value				$ 1,250

Allocations

We employ a total return investment approach in which a mix of equity, debt and alternative (e.g., real estate) investments is used to achieve a competitive long-term rate of return on plan assets at a prudent level of risk. Our weighted average plan target asset allocation is 37 % return-seeking assets (range of 25 % to 45 %) and 63 % liability-hedging assets (range of 55 % to 75 %).

The following table sets forth the weighted average asset allocations and target asset allocations by asset category, as of the measurement dates of the plans:

	Asset allocations December 31,		Target asset allocations December 31,	
	2023	2022	2023	2022
Return-seeking assets	36 %	43 %	37 %	37 %
Liability-hedging assets	64 %	57 %	63 %	63 %
Total	100 %	100 %	100 %	100 %

Contributions and Benefit Payments

We expect to contribute $ 6.7 million to our non-U.S. pension plans and $ 0.2 million to our postretirement benefit plan in 2024. We did no t make a contribution in 2023 and are no t required to make a contribution to the U.S. Qualified Plan in 2024 for

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

the 2023 plan year based on the minimum funding requirements as defined in the Pension Protection Act of 2006 as amended. Final funding requirements for 2023 will be determined based on our January 2024 funding actuarial valuation.

The following table summarizes expected benefit payments from our pension plans and postretirement plans through 2033. Actual benefit payments may differ from expected benefit payments. These amounts are net of expected plan participant contributions:

	Pension plans	Postretirement benefit plans
2024	$ 96.0	$ 0.2
2025	$ 98.0	$ 0.2
2026	$ 99.4	$ 0.1
2027	$ 101.3	$ 0.1
2028	$ 102.5	$ 0.1
2029 - 2033	$ 506.9	$ 0.1

401(k) Plan

We have a 401(k) Plan covering substantially all U.S. employees that provides for employee salary deferral contribution and employer contributions. Employees may contribute up to 50 % of their pay on a pre-tax basis subject to IRS limitations. In addition, employees with age 50 or older are allowed to contribute additional pre-tax “catch-up” contributions. In addition, the Company matches up to 50 % of seven percent (7 %) of a team member’s eligible compensation, subject to certain 401(k) Plan limitations.

We had expense associated with our 401(k) Plan of $ 10.6 million, $ 10.7 million and $ 11.1 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Note 12 -- Stock Based Compensation

Under the Dun & Bradstreet 2020 Omnibus Incentive Plan (the "Plan"), we are authorized to issue up to 40,000,000 shares of the Company’s common stock in the form of stock-based awards, such as, but not limited to, restricted stock, restricted stock units and stock options. As of December 31, 2023, a total of 17,762,314 shares of our common stock were available for future grants under the Plan.

The following table sets forth the components of our stock-based compensation and expected tax benefit related to the plans in effect during the respective year:

	Year Ended December 31,		
	2023	2022	2021
Stock-based compensation expense:			
Restricted stock and restricted stock units [1]	$ 69.6	$ 53.7	$ 18.7
Stock options	13.8	9.9	3.0
Incentive units [2]	—	2.4	11.6
Total compensation expense	$ 83.4	$ 66.0	$ 33.3
Expected tax benefit:			
Restricted stock and restricted stock units	$ 6.8	$ 6.8	$ 3.4
Stock options	0.6	0.5	0.2
Total compensation expense	$ 7.4	$ 7.3	$ 3.6

(1) Higher expense for restricted stock and restricted stock units in 2023 and 2022 compared to the respective prior year was primarily due to the additions of grants and the expense recognition associated with accelerated shares.

(2) Related to stock-based awards granted prior to the IPO.

Stock Options

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

We accounted for stock options based on grant date fair value. Service condition options were valued using the Black-Scholes valuation model. Market condition options were valued using a Monte Carlo valuation model.

On August 5, 2022, we granted to certain executives 4,914,868 stock options that contained both a service condition and a market condition. The stock options have a 10 -year term and will vest ratably over three years , commencing on the first anniversary of the grant date. The executives must remain continuously employed through the latter of (1) the vesting periods or (2) the time when the market condition is met. The market condition, which impacts the exercisability of the stock options, requires that D&B's share price must exceed the grant date share price by 20 % for 20 trading days in any 30 -day trading window during the 10 -year term of the award. As these awards contain a market condition, the fair value on the date of grant was calculated using a Monte Carlo simulation model.

The following weighted average assumptions were used for options granted:

	Year Ended December 31,		
	2023	2022	2021
Expected dividend yield [1]	N/A	1.29 %	N/A
Expected stock price volatility [2]	N/A	33 %	N/A
Risk-free interest rate [3]	N/A	2.77 %	N/A
Expected life of options (in years) [4]	N/A	4.5	N/A
Weighted average grant date fair value	N/A	$ 5.42	N/A

(1) For the 2022 grants, the expected dividend yield was based on our quarterly dividend divided by the three-month average stock price as of the grant date, annualized and continuously compounded.

(2) For 2022 grants, expected stock price volatility was calculated based 50 % on D&B's historical volatility and 50 % on the leverage-adjusted volatility of our peer companies.

(3) Risk free interest rate was based on the term-matched, zero-coupon risk-free rate from the Treasury Constant Maturity yield curve, continuously compounded.

(4) For the 2022 grants, the expected term was based on the midpoint between the time of hurdle achievement and the expiration date.

The following table summarizes the stock options activity for the year ended December 31, 2023:

	Stock options			
	Number of options	Weighted-average exercise price	Weighted average remaining contractual term (in years)	Aggregate intrinsic value (in millions)
Balances, January 1, 2023	11,094,868	$ 19.29	6.8	$ —
Granted	—	$ —		
Forfeited	(229,000)	$ 18.56		
Exercised	—	$ —		
Balances, December 31, 2023	10,865,868	$ 19.31	5.7	$ —
Expected to vest as of December 31, 2023	4,785,868	$ 15.89	8.5	$ —
Exercisable as of December 31, 2023	6,080,000	$ 22.00	3.5	$ —

There were 4,914,868 stock options granted during 2022. As of December 31, 2023, total unrecognized compensation cost related to stock options was $ 7.2 million, which was expected to be recognized over a weighted average period of 1.7 years.

No stock option were exercised for the years ended December 31, 2023, 2022 and 2021.

Restricted Stock and Restricted Stock Units

Restricted stock and restricted stock units are valued on the award grant date at the closing market price of our stock.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The following table summarizes the restricted stock and restricted stock units activity for the year ended December 31, 2023:

	Restricted stock and Restricted stock units			
	Number of shares	Weighted-average grant date fair value	Weighted average remaining contractual term (in years)	Aggregate intrinsic value
Balances, January 1, 2023	7,007,683	$ 17.28	1.2	$ 85.9
Granted	5,000,399	$ 11.27		
Forfeited	(603,594)	$ 15.37		
Vested	(2,721,965)	$ 17.59		
Balances, December 31, 2023	8,682,523	$ 13.78	1.0	$ 101.6

The weighted average grant date fair value per share of restricted stock and restricted stock units granted for the years ended December 31, 2022 and 2021 were $ 16.18 and $ 21.37 , respectively. As of December 31, 2023, total unrecognized compensation cost related to non-vested restricted stock and restricted stock units were $ 50.0 million, which are expected to be recognized over a weighted average period of 1.9 years.

The following table summarizes information relating to the vesting of restricted stock and restricted stock units:

	Year ended December 31,		
	2023	2022	2021
Fair value of shares vested	$ 30.9	$ 15.8	$ 6.8
Tax benefit realized upon vesting	$ 3.7	$ 2.4	$ 0.9

Employee Stock Purchase Plan ("ESPP")

Under the Dun & Bradstreet Holdings, Inc. Employee Stock Purchase Plan, eligible employees are allowed to voluntarily make after-tax contributions ranging from 3 % to 15 % of eligible earnings. The Company contributes varying matching amounts to employees, as specified in the plan document, after a one year holding period. We recorded the associated expense of $ 2.2 million, $ 2.9 million and $ 4.1 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Note 13 -- Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) for the period by the weighted-average number of common shares outstanding during the period.

In periods when we report net income, diluted earnings per share is calculated by dividing net income by the weighted average number of common shares outstanding during the period plus the dilutive effect of our outstanding stock incentive awards. For periods when we report a net loss, diluted earnings per share is equal to basic earnings per share, as the impact of our outstanding stock incentive awards is considered to be antidilutive.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The following table sets forth the computation of basic and diluted earnings (loss) per share:

	Year Ended December 31,		
	2023	2022	2021
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (47.0)	$ (2.3)	$ (71.7)
Weighted average number of shares outstanding-basic	430,495,779	429,106,164	428,666,791
Weighted average number of shares outstanding-diluted [1]	430,495,779	429,106,164	428,666,791
Earnings (loss) per share of common stock:			
Basic	$ (0.11)	$ (0.01)	$ (0.17)
Diluted	$ (0.11)	$ (0.01)	$ (0.17)

(1) The weighted average number of shares outstanding used in the computation of diluted earnings per share excludes the effect of potentially issuable common shares totaling 11,681,260 shares, 9,618,019 shares and 1,092,148 shares for the years ended December 31, 2023, 2022 and 2021, respectively. These potentially issuable common shares were not included in the calculation of diluted earnings per share because their effect would be anti-dilutive.

Below is a reconciliation of our common stock issued and outstanding:

	Common Shares	Treasury Shares [1]	Common Shares Outstanding
Shares as of December 31, 2020	423,418,131	(465,903)	422,952,228
Shares issued for the year ended December 31, 2021	9,177,810	260,357	9,438,167
Shares forfeited for the year ended December 31, 2021	(524,942)	(667,671)	(1,192,613)
Shares as of December 31, 2021	432,070,999	(873,217)	431,197,782
Shares issued for the year ended December 31, 2022	5,335,911	N/A	5,335,911
Shares forfeited for the year ended December 31, 2022 [2]	(802,463)	(13,703)	(816,166)
Shares as of December 31, 2022	436,604,447	(886,920)	435,717,527
Shares issued for the year ended December 31, 2023	4,507,883	N/A	4,507,883
Shares forfeited for the year ended December 31, 2023 [2]	(1,377,074)	N/A	(1,377,074)
Shares as of December 31, 2023	439,735,256	(886,920)	438,848,336

(1) Primarily related to the forfeiture of unvested incentive units granted prior to the IPO.

(2) Includes shares surrendered related to payroll tax withheld for the vested restricted shares.

The following dividends were declared by our Board of Directors and subsequently paid during the years ended December 31, 2023 and December 31, 2022:

	Dividends Per Share			
	Year ended December 31,			
	2023		2022 [1]	
	Declared	Paid	Declared	Paid
First Quarter	$ 0.05	$ 0.05	$ —	$ —
Second Quarter	0.05	0.05	—	—
Third Quarter	0.05	0.05	0.05	0.05
Fourth Quarter	0.05	0.05	0.05	0.05
Total	$ 0.20	$ 0.20	$ 0.10	$ 0.10

(1) Starting July 28, 2022, our Board of Directors declared a quarterly cash dividend of $ 0.05 per share of common stock.

On February 8, 2024, the Board of Directors approved the declaration of a quarterly dividend of $ 0.05 per share of common stock, payable on March 21, 2024 to shareholders of record at the close of business on March 7, 2024. The continued payment of dividends at the rate noted above, or at all, is subject to the discretion of the Board.

Dividends accrued for restricted shares are contingent and payable upon vesting of the underlying restricted shares.

Note 14 -- Financial Instruments

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The Company is exposed to global market risks, including risks from changes in foreign exchange rates and changes in interest rates. Accordingly, we use derivatives to manage the aforementioned financial exposures that occur in
the normal course of business. We do not use derivatives for trading or speculative purposes. By their nature, all such instruments involve risk, including the credit risk of non-performance by counterparties. However, at December 31, 2023 and 2022, there was no significant risk of loss in the event of non-performance of the counterparties to these financial instruments. We control our exposure to credit risk through monitoring procedures and by selection of reputable counterparties. Collateral is generally not required for these types of investments. See Note 2 for our financial instrument accounting policy.

Our trade receivables do not represent a significant concentration of credit risk at December 31, 2023 and 2022, because we sell to a large number of clients in different geographical locations and industries.

Interest Rate Risk Management

Our objective in managing our exposure to interest rates is to limit the impact of interest rate changes on our earnings, cash flows and financial position, and to lower our overall borrowing costs. To achieve these objectives, we maintain a practice that floating-rate debt be managed within a minimum and maximum range of our total debt exposure. To manage our exposure and limit volatility, we may use fixed-rate debt, floating-rate debt and/or interest rate swaps. We recognize all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheet.

We use interest rate swaps to manage the impact of interest rate changes on our earnings. Under the swap agreements, we make monthly payments based on the fixed interest rate and receive monthly payments based on the floating rate. The purpose of the swaps is to mitigate the variation of future cash flows from changes in the floating interest rates on our existing debt. The swaps are designated and accounted for as cash flow hedges. Changes in the fair value of the hedging instruments are recorded in OCI, net of tax, and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings.

On March 30, 2021, the Company entered into three-year interest rate swaps with an aggregate notional amount of $ 1,000 million, effective March 29, 2021 through March 27, 2024 ("2024 interest rate swaps"). For these swaps, the Company pays a fixed rate of 0.467 % and receives the one-month LIBOR rate. Effective August 28, 2023, we amended these agreements. The amendments extend the maturity date to March 27, 2025. Under the amended agreements, the Company pays a fixed rate of 3.214 % and receives the one-month SOFR rate. As a result of the amendment, the 2024 interest rate swaps were de-designated and the unrealized gain of $ 29.0 million included within accumulated other comprehensive income (loss) was frozen and will be systematically reclassified to earnings as a reduction to interest expense over the original term of the 2024 interest rate swaps. Additionally, the amended swaps had an aggregate fair value of $ 29.0 million at inception and will be ratably recorded to accumulated other comprehensive income (loss) and reclassified to earnings as an increase to interest expense over the term of the amended interest rate swaps. At the inception of the amended interest rate swaps, we performed quantitative effectiveness assessment and determined that the swaps qualified for cash flow hedge accounting. Changes in the fair value of the hedging instruments are recorded in OCI, net of tax, and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings. Additionally, we will perform quantitative tests to assess hedging effectiveness over the remaining life of the amended swaps.

On February 2, 2023, the Company entered into three-year interest rate swaps with an aggregate notional amount of $ 1,500 million, effective January 27, 2023 through February 8, 2026. For these swaps, the Company pays a fixed rate of 3.695 % and receive the one-month LIBOR rate through June 27, 2023 and receive the one-month Term SOFR rate after June 27, 2023 for the remainder of the term.

On March 2, 2022, the Company entered into three-year interest rate swaps with an aggregate notional amount of $ 250 million, effective February 28, 2022 through February 27, 2025. For these swaps, the Company pays a fixed rate of 1.629 % and receives the one-month Term SOFR rate.

During the second quarter of 2023, we modified our Senior Secured Credit Facility to complete the transition of reference rate from LIBOR to SOFR. As a result, our interest rate swap agreements which previously received one-month LIBOR interest were also modified to receive one-month SOFR interest. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements.

The following table summarizes our interest rate swaps as of December 31, 2023 and 2022:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Expiration date	Fixed rate	Notional amount	
		December 31, 2023	December 31, 2022
February 27, 2025	1.629 %	$ 250	$ 250
March 27, 2025 [1]	3.214 %	1,000	—
March 27, 2024 [1]	0.467 %	—	1,000
February 8, 2026	3.695 %	1,500	—
Total interest rate swaps		$ 2,750	$ 1,250

(1) See discussion above.

Foreign Exchange Risk Management

Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our international operations. From time to time, we follow a practice of hedging certain balance sheet positions denominated in currencies other than the functional currency applicable to each of our various subsidiaries. In addition, we are subject to foreign exchange risk associated with our international earnings and net investments in our foreign subsidiaries. We may use short-term, foreign exchange forward and, from time to time, option contracts to execute our hedging strategies. Certain derivatives are designated as accounting hedges.

Foreign exchange forward contracts

To decrease earnings volatility, we currently hedge substantially all our intercompany balance positions denominated in a currency other than the functional currency applicable to each of our various subsidiaries with short-term, foreign exchange forward contracts. The underlying transactions and the corresponding foreign exchange forward contracts are marked to market at the end of each quarter and the fair value impacts are reflected within “Non-operating income (expense) – net” in the consolidated statements of operations and comprehensive income (loss).

These contracts are denominated primarily in the British pound sterling, the Euro, the Swedish Krona, and the Norwegian Krone. Our foreign exchange forward contracts are not designated as hedging instruments under authoritative guidance and typically have maturities of 12 months or less.

As of December 31, 2023 and December 31, 2022, the notional amounts of our foreign exchange contracts were $ 653.1 million and $ 455.1 million, respectively. Realized gains and losses associated with these contracts were $ 29.6 million and $ 24.3 million, respectively, for the year ended December 31, 2023; $ 34.1 million and $ 48.2 million, respectively, for the year ended December 31, 2022; and $ 11.4 million and $ 10.1 million, respectively, for the year ended December 31, 2021. Unrealized gains and losses associated with these contracts were $ 8.0 million and $ 2.3 million, respectively, at December 31, 2023; $ 3.5 million and $ 0.3 million, respectively, at December 31, 2022; and $ 1.9 million and $ 0.7 million, respectively, at December 31, 2021.

Cross-currency interest rate swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency interest rate swaps. Cross currency swaps are designated as net investment hedges of a portion of our foreign investments denominated in the non-U.S. dollar currency. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates, are partly offset by movements in the fair value of our cross-currency swap contracts. The change in the fair value of the swaps in each period is reported in OCI, net of tax. Such amounts will remain in accumulated OCI until the liquidation or substantial liquidation of our investment in the underlying foreign operations. Through the respective maturity dates of each of the swap contracts, we receive monthly fixed-rate interest payments, which are recorded as contra expense within "Interest expense" in the consolidated statements of operations and comprehensive income (loss). They are designated as net investment hedges of a portion of our foreign investments denominated in the Euro currency.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

On July 15, 2022, we executed three tranches of cross currency swaps, each with a notional amount of $ 125 million (€ 124 million) at two, three, and four-year terms, where we receive USD coupons at fixed rates of 2.205 %, 1.883 %, and 1.723 %, respectively, and pay EUR coupons of 0 %. On the maturity date of each tranche, we will receive the notional amount of $ 125 million, and pay the counterparty € 124 million. We received aggregate payments of $ 7.3 million and $ 3.3 million for the years ended December 31, 2023 and 2022, respectively. These payments were recorded as contra expense within "Interest expense" in the consolidated statements of operations and comprehensive income (loss).

On April 28, 2022, we executed three tranches of cross currency swaps, each with a notional amount of $ 125 million (€ 119 million) at two, three, and four-year terms, where we received USD coupons at fixed rates of 2.187 %, 1.997 %, and 1.855 %, respectively, and paid EUR coupons of 0 %. These swaps were terminated on July 15, 2022 and replaced with new swaps with similar notional amounts (see discussion above). Upon the termination of the swaps, we received cash of $ 14.2 million, which was reported in OCI and will remain within accumulated OCI until the period in which a disposal or substantial liquidation of the entities being hedged occurs. In addition, for the year ended December 31, 2022, aggregate payments of $ 1.6 million were recorded as contra expense within "Interest expense" in the consolidated statements of operations and comprehensive income (loss).

On April 13, 2022, the Company entered into three tranches of cross currency interest rate swaps, each with a notional amount of $ 125 million (€ 116 million) at two, three, and four-year terms, where we received USD coupons at fixed rates of 1.920 %, 1.730 %, and 1.550 %, respectively, and paid EUR coupons of 0 %. These swaps were terminated on April 28, 2022. Upon the termination of the swaps, we received $ 5.8 million, which was reported in OCI and will remain within accumulated OCI until the period in which a disposal or substantial liquidation of the entities being hedged occurs.

Fair Values of Derivative Instruments in the Consolidated Balance Sheets

	Asset derivatives				Liability derivatives			
	December 31,				December 31,			
	2023		2022		2023		2022	
	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value
Derivatives designated as hedging instruments:								
Cash flow hedge derivative:								
Interest rate swaps	Other current assets	$ 33.1	Other current assets	$ 65.7	Other accrued & current liabilities	$ —	Other accrued & current liabilities	$ —
Net investment hedge derivative:								
Cross-currency swaps	Other current assets	—	Other current assets	—	Other accrued & current liabilities	34.1	Other accrued & current liabilities	17.1
Total derivatives designated as hedging instruments		$ 33.1		$ 65.7		$ 34.1		$ 17.1
Derivatives not designated as hedging instruments:								
Foreign exchange forward contracts	Other current assets	$ 8.0	Other current assets	$ 3.5	Other accrued & current liabilities	$ 2.3	Other accrued & current liabilities	$ 0.3
Total derivatives not designated as hedging instruments		$ 8.0		$ 3.5		$ 2.3		$ 0.3
Total derivatives		$ 41.1		$ 69.2		$ 36.4		$ 17.4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The Effect of Derivative Instruments on the Consolidated Statement of Operations and Comprehensive Income (Loss)

	Amount of pre-tax net gain or (loss) recognized in OCI on derivative		
	Year Ended December 31,		
Derivatives designated as hedging instruments	**2023**	**2022**	**2021**
Cash flow hedge derivative:			
Interest rate swaps	$ (43.4)	$ 55.6	$ 11.1
Net investment hedge derivative:			
Cross-currency swaps	$ (17.0)	$ 2.9	$ —

		Amount of gain or (loss) reclassified from accumulated OCI into income		
		Year Ended December 31,		
Derivatives designated as hedging instruments	**Location of gain or (loss) reclassified from accumulated OCI into income**	**2023**	**2022**	**2021**
Cash flow hedge derivative:				
Interest rate swaps	Interest expense	$ 75.4	$ 13.2	$ (3.4)

		Amount of gain or (loss) recognized in income on derivative		
		Year Ended December 31,		
Derivatives designated as hedging instruments	**Location of gain or (loss) reclassified from accumulated OCI into income**	**2023**	**2022**	**2021**
Cash flow hedge derivative:				
Interest rate swaps	Interest expense	$ 75.4	$ 13.2	$ (3.4)

		Amount of gain (loss) recognized in income on derivatives		
		Year Ended December 31,		
Derivatives not designated as hedging instruments	**Location of gain or (loss) recognized in income on derivatives**	**2023**	**2022**	**2021**
Foreign exchange collar [(1)]	Non-operating income (expense) – net	$ —	$ —	$ (2.5)
Foreign exchange forward contracts	Non-operating income (expense) – net	$ 7.9	$ (12.1)	$ 1.4

(1) The loss recognized within “Non-operating income (expense) – net” for the year ended December 31, 2021 was related to a zero-cost foreign exchange collar entered into in connection with the acquisition of Bisnode. We settled the collar on January 8, 2021 upon the close of the Bisnode acquisition.

The net amount related to the interest rate swaps expected to be reclassified into earnings over the next 12 months is approximately $ 38 million.

Fair Value of Financial Instruments

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Our financial assets and liabilities that are reflected in the consolidated financial statements include derivative financial instruments, cash and cash equivalents, accounts receivable, other receivables, accounts payable, short-term borrowings and long-term borrowings.

The following table summarizes fair value measurements by level at December 31, 2023 for assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (level I)	Significant other observable inputs (level II)	Significant unobservable inputs (level III)	Balance at December 31, 2023
Assets:				
Cash equivalents [1]	$ 0.9	$ —	$ —	$ 0.9
Other current assets:				
Foreign exchange forwards [2]	$ —	$ 8.0	$ —	$ 8.0
Interest rate swap arrangements [3]	$ —	$ 33.1	$ —	$ 33.1
Liabilities:				
Other accrued and current liabilities:				
Foreign exchange forwards [2]	$ —	$ 2.3	$ —	$ 2.3
Cross-currency swap arrangements [3]	$ —	$ 34.1	$ —	$ 34.1

The following table summarizes fair value measurements by level at December 31, 2022 for assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (level I)	Significant other observable inputs (level II)	Significant unobservable inputs (level III)	Balance at December 31, 2022
Assets:				
Cash equivalents [1]	$ 0.9	$ —	$ —	$ 0.9
Other current assets:				
Foreign exchange forwards [2]	$ —	$ 3.5	$ —	$ 3.5
Interest rate swap arrangements [3]	$ —	$ 65.7	$ —	$ 65.7
Liabilities:				
Other accrued and current liabilities:				
Foreign exchange forwards [2]	$ —	$ 0.3	$ —	$ 0.3
Cross-currency swap arrangements [3]	$ —	$ 17.1	$ —	$ 17.1

(1) The carrying value of cash equivalents represents fair value as they consist of highly liquid investments with an initial term from the date of purchase by the Company to maturity of three months or less.

(2) Fair value is determined based on observable market data and considers a factor for nonperformance in the valuation.

(3) Fair value is determined based on observable market data.

There were no transfers between Levels I and II or transfers in or transfers out of Level III in the fair value hierarchy for both the years ended December 31, 2023 and 2022.

At December 31, 2023 and 2022, the fair value of cash and cash equivalents, accounts receivable, other receivables and accounts payable approximated carrying value due to the short-term nature of these instruments. The estimated fair values of other financial instruments subject to fair value disclosures, determined based on valuation models using discounted cash flow methodologies with market data inputs from globally recognized data providers and third-party quotes from major financial institutions (categorized as Level II in the fair value hierarchy), are as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	December 31,			
	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debt [1]	$ 454.9	$ 420.3	$ 454.0	$ 390.9
Revolving facility	$ 25.0	$ 24.6	$ 50.3	$ 49.9
Term loan facility [2]	$ 3,065.3	$ 3,003.9	$ 3,080.6	$ 3,085.9

(1) Represents the 5.000 % Senior Unsecured Notes.

(2) Includes short-term and long-term portions of the Term Loan Facility.

Items Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis as required by GAAP. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges and for acquisition accounting in accordance with the guidance in ASC 805 "Business Combinations."

Note 15 -- Accumulated Other Comprehensive Income (Loss)

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive income (loss) (“AOCI”):

	Foreign currency translation adjustments	Net investment hedge derivative	Defined benefit pension plans	Cash flow hedge derivative	Total
Balance, January 1, 2021	$ 26.2	$ —	$ (120.3)	$ (0.4)	$ (94.5)
Other comprehensive income (loss) before reclassifications	(78.8)	—	107.0	4.9	33.1
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	1.4	2.9	4.3
Balance, December 31, 2021	$ (52.6)	$ —	$ (11.9)	$ 7.4	$ (57.1)
Other comprehensive income (loss) before reclassifications	(119.7)	2.0	(46.3)	50.7	(113.3)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	0.1	(9.7)	(9.6)
Balance, December 31, 2022	$ (172.3)	$ 2.0	$ (58.1)	$ 48.4	$ (180.0)
Other comprehensive income (loss) before reclassifications	29.8	(12.5)	(2.1)	23.6	38.8
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	(2.0)	(55.5)	(57.5)
Balance, December 31, 2023	$ (142.5)	$ (10.5)	$ (62.2)	$ 16.5	$ (198.7)

The following table summarizes the reclassifications out of AOCI:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Details about accumulated other comprehensive income (loss) components	Affected line item in the statement where net income (loss) is presented	Amount reclassified from accumulated other comprehensive income (loss) Year Ended December 31, 2023	2022	2021
Defined benefit pension plans:				
Amortization of prior service costs	Other income (expense)- net	$ (0.4)	$ 0.1	$ (0.4)
Amortization of actuarial gain/loss	Other income (expense)- net	(2.4)	0.1	2.3
Derivative financial instruments:				
Interest contracts	Interest expense	(75.4)	(13.2)	3.9
Total before tax		(78.2)	(13.0)	5.8
Tax benefit (expense)		20.7	3.4	(1.5)
Total reclassifications for the period, net of tax		$ (57.5)	$ (9.6)	$ 4.3

Note 16 -- Acquisitions

2021 Acquisitions

Eyeota Holdings Pte Ltd ("Eyeota")

On November 5, 2021, we acquired 100 % of the outstanding ownership interests in Eyeota, a global online and offline data onboarding and transformation company, for a purchase price of $ 172.4 million in cash, inclusive of $ 0.1 million of net working capital adjustment. The acquisition was funded by borrowing from our revolving facility.

The table below reflects the aggregate purchase price related to the acquisition and the resulting purchase allocation:

	Amortization life (years)	Final Purchase Price Allocation at December 31, 2022
Cash		$ 7.1
Accounts receivable		9.3
Other		0.5
Total current assets		16.9
Intangible assets:		
Customer relationships	14	20.0
Technology	5	14.0
Trademark	2	1.0
Goodwill	Indefinite	138.5
Total assets acquired		$ 190.4
Deferred tax liability		5.9
Other liabilities		12.1
Total liabilities assumed		18.0
Total purchase price		$ 172.4

NetWise Data, LLC ("NetWise")

On November 15, 2021, we acquired 100 % of the outstanding ownership interests in NetWise, a provider of business-to-business and business-to-consumer identity graph and audience targeting data, for a purchase price of $ 69.8 million of which

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

$ 62.9 million was paid upon the close of the transaction and $ 5.2 million was paid in August 2023. The remaining $ 1.7 million is withheld for contingencies. During the year ended December 31, 2022, we made a net working capital adjustment of $ 0.4 million. The transaction was funded by cash on hand.

The table below reflects the aggregate purchase price related to the acquisition and the resulting purchase allocation:

	Amortization life (years)	Final Purchase Price Allocation at December 31, 2022
Cash		$ 2.6
Accounts receivable		2.6
Other		0.4
Total current assets		5.6
Intangible assets:		
Customer relationships	15	19.8
Technology	5	1.3
Trademark	2	0.2
Database	3	2.2
Goodwill	Indefinite	45.5
Total assets acquired		$ 74.6
Total liabilities assumed		4.4
Total purchase price		$ 70.2

Bisnode Business Information Group AB ("Bisnode")

On January 8, 2021, we acquired 100 % ownership of Bisnode, a leading European data and analytics firm and long-standing member of the Dun & Bradstreet WWN alliances, for a total purchase price of $ 805.8 million. The transaction closed with a combination of cash of $ 646.9 million and 6,237,087 newly issued shares of common stock of the Company in a private placement valued at $ 158.9 million based on the stock closing price on January 8, 2021. The transaction was partially funded by the proceeds from the $ 300 million borrowing from the Incremental Term Loan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The table below summarizes the fair value of the assets acquired and liabilities assumed as of the acquisition date:

	Weighted average amortization period (years)	Final purchase price allocation at December 31, 2021
Cash		$ 29.9
Accounts receivable		61.0
Other current assets		13.1
Total current assets		104.0
Property, plant & equipment		3.5
Intangible assets:		
Reacquired right	15	270.0
Database	12	111.0
Customer relationships	10	108.0
Technology	14	64.0
Goodwill	Indefinite	495.4
Right of use asset		27.4
Other		2.9
Total assets acquired		$ 1,186.2
Accounts payable		$ 17.5
Deferred revenue		80.6
Accrued payroll		20.7
Accrued income tax and other tax liabilities		17.1
Short-term lease liability		8.6
Other current liabilities		23.7
Total current liabilities		168.2
Long-term pension and postretirement obligations		65.4
Deferred tax liability		127.8
Long-term lease liability		18.2
Other liabilities		0.8
Total liabilities assumed		$ 380.4
Total consideration		$ 805.8

The above acquisitions were accounted for in accordance with ASC 805, as purchase transactions, and accordingly, the acquired assets and liabilities were recorded at their estimated fair values at the dates of the acquisitions. We have included the financial results of each of the acquisitions in our consolidated financial statements since the respective acquisition dates. Transaction costs were included in selling and administrative expenses for the year ended December 31, 2021.

Note 17 -- Supplemental Financial Data

Other Non-Current Assets:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	Year Ended December 31,	
	2023	2022
Right of use assets [1]	$ 43.1	$ 53.1
Prepaid pension assets	5.6	4.0
Investments	20.6	21.8
Deferred income tax	17.2	16.0
Long-term contract assets	18.0	5.6
Prepaid cloud computing fees and deferred implementation costs	23.2	13.8
Other [2]	60.1	29.9
Total	$ 187.8	$ 144.2

(1) See Note 8 for further detail.

(2) Increase was primarily related to prepayments for long-term technology vendor contracts

Other Accrued and Current Liabilities:

	Year Ended December 31,	
	2023	2022
Accrued operating costs	$ 94.3	$ 122.1
Accrued interest expense	5.3	4.3
Short-term lease liability [1]	15.0	17.7
Accrued income tax	15.3	13.2
Accrued liability related to the purchase of non-controlling interest [2]	—	93.7
Other accrued liabilities	66.2	65.8
Total	$ 196.1	$ 316.8

(1) See Note 8 for further detail.

(2) The liability was fully paid off during the year ended December 31, 2023. We recognized a foreign exchange loss of $ 2.6 million associated with this payment for the year ended December 31, 2023.

Other Non-Current Liabilities:

	Year Ended December 31,	
	2023	2022
Deferred revenue - long term	$ 19.7	$ 13.9
U.S. tax liability associated with the 2017 Act	29.4	39.3
Long-term lease liability [1]	33.8	43.9
Liabilities for unrecognized tax benefits	19.8	20.0
Other	15.5	9.7
Total	$ 118.2	$ 126.8

(1) See Note 8 for further detail.

Property, Plant and Equipment - Net:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	December 31, 2023	December 31, 2022
	$ 7.7	7.7
g and building improvement	$ 63.7	63.3
ccumulated depreciation	4.0	2.4
lding and building improvement	$ 59.7	60.9
re and equipment [1]	$ 61.9	48.1
ccumulated depreciation	32.8	27.0
niture and equipment	$ 29.1	21.1
old improvements	$ 14.5	16.2
ccumulated depreciation	8.9	9.0
sehold improvements	$ 5.6	7.2
y, plant and equipment - net	$ 102.1	96.9

(1) Including $ 15.9 million and $ 4.6 million financing lease assets at December 31, 2023 and 2022, respectively.

Property, plant and equipment depreciation and amortization expense was $ 15.4 million, $ 13.1 million and $ 11.9 million for the years ended December 31, 2023, 2022 and 2021, respectively. We also recorded impairment charges of $ 0.4 million and $ 0.2 million included in selling and administrative expenses in the consolidated statement of operations and comprehensive income (loss) for the years ended December 31, 2022 and 2021, respectively, primarily related to leasehold improvements for offices we ceased to occupy.

Computer Software and Goodwill:

	Computer software	Goodwill
January 1, 2022	$ 557.4	$ 3,493.3
Acquisition [3]	—	1.3
Additions at cost [1] [5]	220.1	—
Amortization	(124.4)	—
Impairment / Write-off	(1.3)	—
Other [2]	(20.0)	(63.3)
December 31, 2022	$ 631.8	$ 3,431.3
Additions at cost [1][5]	182.4	—
Amortization	(153.7)	—
Impairment / Write-off	(2.3)	—
Other [2]	8.1	14.5
December 31, 2023	$ 666.3	$ 3,445.8

Other Intangibles:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	Customer relationships	Reacquired rights	Database	Other indefinite-lived intangibles [6]	Other intangibles	Total
January 1, 2022 [4]	$ 1,793.3	$ 284.7	$ 1,285.1	$ 1,280.0	$ 181.4	$ 4,824.5
Additions at cost [1]	—	—	—	—	0.7	0.7
Amortization	(240.3)	(18.7)	(173.8)	—	(16.9)	(449.7)
Other [2]	(16.3)	(20.5)	(11.3)	—	(7.3)	(55.4)
December 31, 2022 [4]	$ 1,536.7	$ 245.5	$ 1,100.0	$ 1,280.0	$ 157.9	$ 4,320.1
Additions at cost [1]	—	—	—	—	0.7	0.7
Amortization	(221.9)	(18.9)	(160.1)	—	(16.8)	(417.7)
Other [2]	1.9	7.3	0.7	—	2.9	12.8
December 31, 2023 [4]	$ 1,316.7	$ 233.9	$ 940.6	$ 1,280.0	$ 144.7	$ 3,915.9

(1) Primarily related to software-related enhancements on products.

(2) Primarily due to the impact of foreign currency fluctuations.

(3) Amount for the year ended December 31, 2022 was related to the measurement period adjustments for Eyeota and NetWise.

(4) Customer Relationships—Net of accumulated amortization of $ 1,212.7 million and $ 988.9 million as of December 31, 2023 and as of December 31, 2022, respectively.

Reacquired Rights—Net of accumulated amortization of $ 63.4 million and $ 42.6 million as of December 31, 2023 and as of December 31, 2022, respectively.

Database—Net of accumulated amortization of $ 872.8 million and $ 711.4 million as of December 31, 2023 and as of December 31, 2022, respectively.

Other Intangibles —Net of accumulated amortization of $ 77.1 million and $ 59.1 million as of December 31, 2023 and as of December 31, 2022, respectively.

(5) For the year ended December 31, 2023, total non-cash additions were $ 7.9 million, of which $ 0.7 million was reflected as financing cash flow and $ 4.6 million and $ 2.6 million was reflected in "Other accrued and current liabilities" and "Other non-current liabilities", respectively, as of December 31, 2023. For the year ended December 31, 2022, total non-cash additions were $ 15.0 million of which $ 10.3 million and $ 4.7 million was reflected in "Other accrued and current liabilities" and "Other non-current liabilities", respectively, as of December 31, 2022.

(6) Primarily related to the D&B trademark recognized in connection with historical merger and acquisition transactions.

The table below sets forth the future amortization as of December 31, 2023 associated with computer software and other intangibles:

	2024	2025	2026	2027	2028	Thereafter	Total
Computer software	$ 172.3	$ 162.6	$ 117.1	$ 86.2	$ 58.7	$ 69.4	$ 666.3
Customer relationships	205.6	187.8	169.9	152.1	134.2	467.1	1,316.7
Reacquired rights	19.4	19.4	19.4	19.4	19.4	136.9	233.9
Database	148.2	134.3	121.0	107.7	95.6	333.8	940.6
Other intangibles	16.5	16.5	16.3	16.2	16.1	63.1	144.7
Total	$ 562.0	$ 520.6	$ 443.7	$ 381.6	$ 324.0	$ 1,070.3	$ 3,302.2

Allowance for Credit Risks:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

January 1, 2021	$	11.4
Additions charged to costs and expenses		12.3
Write-offs		(8.3)
Recoveries		1.4
Other		(0.3)
December 31, 2021	$	16.5
Additions charged to costs and expenses		5.4
Write-offs		(9.3)
Recoveries		2.2
Other		(0.5)
December 31, 2022	$	14.3
Additions charged to costs and expenses		12.6
Write-offs		(8.3)
Recoveries		1.5
December 31, 2023	$	20.1

Deferred Tax Asset Valuation Allowance:

January 1, 2021	$	36.6
Additions charged (credited) to costs and expenses		4.2
Additions charged (credited) due to foreign currency fluctuations		(1.6)
Additions charged (credited) to other accounts		0.2
December 31, 2021	$	39.4
Additions charged (credited) to costs and expenses		0.6
Additions charged (credited) due to foreign currency fluctuations		(3.0)
December 31, 2022	$	37.0
Additions charged (credited) to costs and expenses		0.9
Additions charged (credited) due to foreign currency fluctuations		1.3
December 31, 2023	$	39.2

Non-Controlling Equity Interest:

On November 1, 2022, we purchased the non-controlling equity interest (“NCI”) of our China operations from a third-party entity for RMB 815.4 million, of which RMB 169.1 million, or $ 23.2 million was paid in November 2022 and a liability of $ 93.7 million was recognized for the remaining liability as of December 31, 2022. During 2023 we settled the liability with total payments of $ 95.7 million. We recognized a foreign exchange loss of $ 2.6 million associated with the payments for the year ended December 31, 2023. The transaction was accounted for as an equity transaction among shareholders, and accordingly, no gain or loss was recognized in consolidated net income or comprehensive income.

Other Income (Expense) — Net:

Other income (expense) - net was as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	Year Ended December 31,		
	2023	2022	2021
Non-operating pension income (expense) [1]	$ 18.3	$ 42.2	$ 53.7
Debt redemption premium [2]	—	(16.3)	(29.5)
Miscellaneous other income (expense) – net [3]	(23.6)	(12.0)	(9.3)
Other income (expense) – net	$ (5.3)	$ 13.9	$ 14.9

(1) Changes in year-over-year non-operating pension income was primarily attributable to higher interest costs in the current year period, primarily driven by the fluctuation in discount rates.

(2) For the year ended December 31, 2022, debt redemption premium was related to the early redemption of then-existing 6.875 % Senior Secured Notes in January 2022. For the year ended December 31, 2021, debt redemption premium was related to the repayment of then-existing 10.250 % Senior Unsecured Notes.

(3) The change in Miscellaneous Other Income - net was primarily driven by fees incurred for the accounts receivable securitization facility, including fees for administrative responsibilities. See Note 7 for further discussion.

Note 18 -- Segment Information

Our segment disclosure is intended to provide the users of our consolidated financial statements with a view of the business that is consistent with management of the Company.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the U.K., Europe, Greater China and India and indirectly through our WWN alliances.

EBITDA as the primary profitability measure for making decisions regarding ongoing operations. We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. excluding the following items: (i) depreciation and amortization; (ii) interest expense and income; (iii) income tax benefit or provision; (iv) other non-operating expenses or income; (v) equity in net income of affiliates; (vi) net income attributable to non-controlling interests; (vii) equity-based compensation; (viii) restructuring charges; (ix) merger and acquisition-related operating costs; (x) transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities, as well as incentive expenses associated with our synergy program; and (xi) other adjustments primarily related to non-cash charges and gains, including impairment charges and adjustments as the result of the application of purchase accounting, mainly in 2022 and 2021 related to the deferred commission cost amortization. In addition, other adjustments also include non-recurring charges such as legal expense associated with significant legal and regulatory matters. Our client solution sets are Finance & Risk and Sales & Marketing. Inter-segment sales are immaterial, and no single client accounted for 10% or more of our total revenue.

	Year Ended December 31,		
	2023	2022	2021
Revenue:			
North America	$ 1,644.5	$ 1,587.1	$ 1,499.4
International	669.5	637.5	671.0
Corporate and other [1]	—	—	(4.8)
Consolidated total	$ 2,314.0	$ 2,224.6	$ 2,165.6

(1) Corporate and other includes revenue adjustment of $ 4.8 million recorded in accordance with GAAP to the International segment due to the timing of the completion of the Bisnode acquisition for the year ended December 31, 2021.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	Year Ended December 31,		
	2023	2022	2021
Adjusted EBITDA:			
North America	$ 743.3	$ 718.0	$ 715.3
International	215.4	202.2	194.1
Corporate and other [1]	(66.5)	(56.7)	(62.3)
Consolidated total	$ 892.2	$ 863.5	$ 847.1
Depreciation and amortization	(586.8)	(587.2)	(615.9)
Interest expense - net	(216.1)	(191.0)	(205.7)
Benefit (provision) for income taxes	34.2	28.8	(23.4)
Other income (expense) - net	(5.3)	13.9	14.9
Equity in net income of affiliates	3.2	2.5	2.7
Net income (loss) attributable to non-controlling interest	(3.3)	(6.4)	(5.8)
Equity-based compensation	(83.4)	(66.0)	(33.3)
Restructuring charges	(13.2)	(20.5)	(25.1)
Merger, acquisition and divestiture-related operating costs	(7.1)	(23.4)	(14.1)
Transition costs [2]	(52.9)	(24.4)	(11.6)
Other adjustments [3]	(8.5)	7.9	(1.5)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (47.0)	$ (2.3)	$ (71.7)

(1) Corporate and other includes revenue adjustment of $ 4.8 million recorded in accordance with GAAP to the International segment due to the timing of the completion of the Bisnode acquisition for the year ended December 31, 2021.

(2) Transition costs primarily consist of non-recurring expenses associated with transformational and integration activities, as well as incentive expenses associated with our synergy program. Year-over-year increases in transition costs was primarily driven by higher spend in connection with our initiative to transform our technology infrastructure.

(3) Adjustments for 2023 were primarily related to legal fees associated with ongoing legal matters discussed in Note 9 and impairment charges. Adjustments for 2022 and 2021 were primarily related to non-cash purchase accounting adjustments for deferred commission cost amortization and non-recurring legal reserve adjustments related to the FTC matter.

	Year Ended December 31,		
	2023	2022	2021
Depreciation and amortization:			
North America	$ 92.6	$ 71.4	$ 60.2
International	21.9	15.0	12.1
Total segments	114.5	86.4	72.3
Corporate and other [1]	472.3	500.8	543.6
Consolidated total	$ 586.8	$ 587.2	$ 615.9
Capital expenditures:			
North America [2][3]	$ 2.3	$ 8.5	$ 81.1
International	1.9	4.0	5.1
Total segments	4.2	12.5	86.2
Corporate and other	0.5	0.1	0.1
Consolidated total	$ 4.7	$ 12.6	$ 86.3
Additions to computer software and other intangibles:			
North America	$ 127.9	$ 161.8	$ 144.0
International	26.0	30.5	25.8
Total segments	153.9	192.3	169.8
Corporate and other	40.8	13.0	0.9
Consolidated total	$ 194.7	$ 205.3	$ 170.7

(1) Depreciation and amortization for Corporate and other includes incremental amortization resulting from the application of purchase accounting in connection with historical merger and acquisition transactions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

(2) We entered into equipment finance lease agreements during the years ended December 31, 2023 and 2022, and recognized $ 16.3 million and $ 4.1 million for right of use assets within "Property, plant and equipment." Payments for these equipment leases were reported as cash used for financing activities within our condensed consolidated statement of cash flows. See Note 8 for further details.

(3) Higher balance for the year ended December 31, 2021 was primarily due to the $ 76.6 million purchase of an office building for our global headquarters.

Supplemental Geographic and Customer Solution Set Information:

	December 31,	
	2023	2022
Assets:		
North America	$ 7,643.3	$ 7,919.4
International	1,492.6	1,552.5
Consolidated total	$ 9,135.9	$ 9,471.9
Goodwill:		
North America	$ 2,929.6	$ 2,929.6
International	516.2	501.7
Consolidated total	$ 3,445.8	$ 3,431.3
Other intangibles:		
North America	$ 3,451.5	$ 3,805.7
International	464.4	514.4
Consolidated total	$ 3,915.9	$ 4,320.1
Other long-lived assets[(1)]:		
North America	$ 891.6	$ 809.1
International	209.1	191.5
Consolidated total	$ 1,100.7	$ 1,000.6
Total long-lived assets	$ 8,462.4	$ 8,752.0

(1) Excludes deferred income tax of $ 17.2 million and $ 16.0 million as of December 31, 2023 and December 31, 2022, respectively, included within "Other non-current assets" in the consolidated balance sheet. See Note 10 for additional details.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Customer Solution Set Revenue:	Year Ended December 31, 2023	2022	2021
North America [1]:			
Finance & Risk	$ 888.1	$ 866.9	$ 834.7
Sales & Marketing	756.4	720.2	664.7
Total North America	$ 1,644.5	$ 1,587.1	$ 1,499.4
International:			
Finance & Risk	$ 448.6	$ 419.1	$ 430.3
Sales & Marketing	220.9	218.4	240.7
Total International	$ 669.5	$ 637.5	$ 671.0
Corporate and other:			
Finance & Risk	$ —	$ —	$ (2.2)
Sales & Marketing	—	—	(2.6)
Total Corporate and other	$ —	$ —	$ (4.8)
Total Revenue:			
Finance & Risk	$ 1,336.7	$ 1,286.0	$ 1,262.8
Sales & Marketing	977.3	938.6	902.8
Total Revenue	$ 2,314.0	$ 2,224.6	$ 2,165.6

(1) Substantially all of the North America revenue is attributable to the United States.

Note 19 -- Related Parties

The following describes certain transactions and agreements in which the Company and our affiliates, executive officers and certain directors are involved.

During the years ended December 31, 2023, 2022 and 2021, a significant portion of D&B common stock was collectively held by entities affiliated with Bilcar, LLC ("Bilcar"), Thomas H. Lee Partners, L.P. ("THL"), Cannae Holdings, Inc. ("Cannae Holdings"), Black Knight, Inc. ("Black Knight") and CC Capital Partners LLC ("CC Capital"), collectively the "Investor Consortium". In addition, the Investor Consortium was able to exercise significant voting influence over fundamental and significant corporate matters and transactions by their agreement to vote in favor of the election of five members of our board of directors, which expired on June 30, 2023. Upon the expiration of the voting agreement on June 30, 2023, Black Knight and CC Capital are no longer considered to be related parties.

Our Chief Executive Officer Anthony Jabbour also served as the Chairman and Chief Executive Officer of Black Knight until May 16, 2022, at which time he transitioned to the role of Executive Chairman of the board of directors of Black Knight. Following the acquisition of Black Knight by Intercontinental Exchange, Inc. on September 5, 2023, Mr. Jabbour resigned from his position as Executive Chairman of Black Knight. Mr. Jabbour is also a member of the board of directors of Paysafe Limited ("Paysafe"), which is an investment held by Cannae Holdings and accounted for as an equity investment. Additionally, William P. Foley II, our Executive Chairman, also serves as non-executive Chairman of Cannae Holdings, and our director, Richard N. Massey, serves as Chief Executive Officer and a director of Cannae Holdings.

In December 2022, Paysafe signed a 63 -month lease agreement with D&B for the occupancy of the fourth floor of our headquarters building in Jacksonville, Florida. Total rental payments over the lease term will aggregate to $ 4.2 million. We recognized expense credit $ 0.6 million for the year ended December 31, 2023, and recorded $ 0.2 million within "Other current assets" and $ 0.1 million within "Other non-current liabilities" as of December 31, 2023.

In June 2021, we entered into a five-year agreement with Black Knight. Pursuant to the agreement, D&B will receive total data license fees of approximately $ 24 million over a five-year period. Also over the five-year period, Black Knight is engaged to provide certain products and data, as well as professional services for an aggregate fee of approximately $ 34 million. In addition, D&B and Black Knight will jointly market certain solutions and data. The agreement was approved by our Audit Committee. We incurred operating expenses of $ 1.0 million, $ 2.0 million and $ 1.9 million for the six months ended June 30, 2023, and for the years ended December 31, 2022 and 2021, respectively. We recognized revenue of $ 3.4 million, $ 4.6 million and $ 4.5 million for the six months ended June 30, 2023 and the years ended December 31, 2022 and 2021, respectively. We included payments to Black Knight of $ 2.7 million within "Other prepaids" at December 31, 2022. We

included a receivable from Black Knight of $ 0.8 million within "Accounts receivable" and a liability to Black Knight of $ 2.6 million, of which $ 0.9 million was within "Other accrued and current liabilities" and $ 1.7 million was within "Other non-current liabilities" at December 31, 2022.

In September 2021, we entered into a 10-year agreement with Paysafe. Pursuant to the agreement, D&B provides data license and risk management solution services to Paysafe. The agreement is cancellable by either party without penalty at each annual anniversary of the contract effective date by providing written notice not less than 90 days prior to the anniversary date. The agreement was approved by our Audit Committee. In connection with the agreement associated with Paysafe, we recognized revenue of $ 10.5 million and $ 10.4 million for the years ended December 31, 2023 and 2022, respectively. As of December 31, 2023 and 2022, we included a receivable from Paysafe of $ 3.4 million and $ 3.6 million, respectively, within "Accounts receivable."

In the normal course of business, we reimburse affiliates for certain travel costs incurred by Dun & Bradstreet Holdings, Inc. executives and board members.

Note 20 -- Contractual Obligations

Technology, Data and Other Service Agreements

We have various contractual commitments in the normal course of business primarily related to information technology and data processing service, technology support for product application development and global system maintenance. The purchase obligation as of December 31, 2023 is approximately $ 1,647 million.

Worldwide Network Alliance Agreements

We have entered into commercial service agreements with our third-party Worldwide Network Alliances with various terms ranging from five to 10 years. These agreements provide us access to certain international data and services from our partners in order to serve our global clients. At December 31, 2023, total payments to our Worldwide Network Alliances over the remaining terms of all agreements aggregate to approximately $ 478 million.

The following table quantifies our future contractual obligations as discussed above as of December 31, 2023:

	2024	2025	2026	2027	2028	Thereafter	Total
Commitments to purchase obligations	$ 434.1	$ 347.1	$ 327.6	$ 258.8	$ 205.7	$ 551.6	$ 2,124.9

The table above excludes our obligations with respect to debt, accounts receivable securitization facility, leases, contingent liabilities, unrecognized tax benefits and pension obligations for which funding requirements are uncertain. Our obligations with respect to debt, accounts receivable securitization facility, leases, contingent liabilities, unrecognized tax benefits, and pension obligations are described in Notes 6, 7, 8, 9, 10 and 11, respectively, to our consolidated financial statements.

Note 21 -- Subsequent Events

On January 29, 2024, we amended our credit agreement related to the existing $ 451.9 million 2029 Term Loan, to reduce its interest rate by 0.25 % resulting in a margin spread of SOFR plus 2.75 % per annum and to increase the term loan facility by $ 2,651.7 million to establish a new term loan with an aggregate principal amount of $ 3,103.6 million (“2029 Term Loan B”) and a maturity date of January 18, 2029. The proceeds from the 2029 Term Loan B were used to fully repay the existing term loans, including Term Loan 2026 and Term Loan 2029. Concurrently, we also amended our credit agreement governing the Revolving Facility to extend the maturity date to February 15, 2029, and to reduce the applicable margin by 50 basis points, resulting in a margin spread of SOFR plus 2.50 % per annum, subject to a leverage-based pricing grid. The Credit Spread Adjustment under the Revolving Facility was also removed as part of the amendment.

On February 8, 2024, our Board of Directors declared a quarterly cash dividend of $ 0.05 per share of common stock. The dividend will be payable on March 21, 2024, to shareholders of record as of March 7, 2024.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the year covered by this report, we carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of our disclosure controls and procedures as such term is defined in Rule 13a-15(e) or 15d-15(e) under the Exchange Act. Based on this evaluation, our CEO and CFO concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports that we file or submit under the Act is: (a) recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms; and (b) accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

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

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f) or 15d-15(f). Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting. Management has adopted the framework in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Based on the results of our evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2023.

The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Item 9B. Other Information

In the fourth quarter of 2023, no director or officer (as defined in Exchange Act Rule 16a-1(f)) of the Company adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement for the purchase or sale of securities of the Company, within the meaning of Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

Our board of directors has adopted a Code of Ethics for Senior Financial Officers, which is applicable to our Chief Executive Officer, our Chief Financial Officer and our Chief Accounting Officer, and a Code of Business Conduct and Ethics, which is applicable to all our directors, officers and employees. The purpose of these codes is to: (i) promote honest and ethical conduct, including the ethical handling of conflicts of interest; (ii) promote full, fair, accurate, timely and understandable disclosure; (iii) promote compliance with applicable laws and governmental rules and regulations; (iv) ensure the protection of our legitimate business interests, including corporate opportunities, assets and confidential information; and (v) deter wrongdoing. Our codes of ethics were adopted to reinvigorate and renew our commitment to our longstanding standards for ethical business practices. Our reputation for integrity is one of our most important assets and each of our employees and directors is expected to contribute to the care and preservation of that asset. Under our codes of ethics, an amendment to or a waiver or modification of any ethics policy applicable to our directors or executive officers must be disclosed to the extent required under SEC and/or NYSE rules. We intend to disclose any such amendment or waiver by posting it on the Investors page of our website at https://investor.dnb.com.

Within 120 days after the close of our fiscal year, we intend to file with the SEC a definitive proxy statement pursuant to Regulation 14A of the Exchange Act, which will include the information required by this item, and is incorporated herein by reference.

Item 11. Executive Compensation

Within 120 days after the close of our fiscal year, we intend to file with the SEC a definitive proxy statement pursuant to Regulation 14A of the Exchange Act, which will include the information required by this item, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Within 120 days after the close of our fiscal year, we intend to file with the SEC a definitive proxy statement pursuant to Regulation 14A of the Exchange Act, which will include the information required by this item, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Within 120 days after the close of our fiscal year, we intend to file with the SEC a definitive proxy statement pursuant to Regulation 14A of the Exchange Act, which will include the information required by this item, and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Our independent registered public accounting firm is KPMG LLP , New York, NY , Auditor Firm ID: 185 .

Within 120 days after the close of our fiscal year, we intend to file with the SEC a definitive proxy statement pursuant to Regulation 14A of the Exchange Act, which will include the information required by this item, and is incorporated herein by reference.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(A) (1) *Financial Statements.* Our financial statements are listed in the "Dun & Bradstreet Holdings, Inc. Index to Financial Statements" under Item 8 of Part II of this Report.

(A) (2) *Financial Statement Schedules.* All financial statement schedules have been omitted because they are not required or are not applicable, or the required information is shown in our consolidated financial statements or the notes thereto.

(A) (3) *Exhibits.* Exhibits are included below:

Exhibit Number	Description
2.1	Agreement and Plan of Merger dated as of August 8, 2018, by and among The Dun & Bradstreet Corporation, Star Parent, L.P. and Star Merger Sub, Inc. (filed as Exhibit 2.1 to The Dun & Bradstreet Corporation's Current Report on Form 8- K filed on August 9, 2018) (SEC File No. 001-15967).*
3.1	Amended and Restated Certificate of Incorporation of Dun & Bradstreet Holdings, Inc., filed with the Secretary of State of the State of Delaware on July 2, 2020 (filed as Exhibit 3.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2020) (SEC File No. 001-39361).*
3.2	Amended and Restated Bylaws of Dun & Bradstreet Holdings, Inc., effective July 2, 2020 (filed as Exhibit 3.2 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed by Dun & Bradstreet Holdings, Inc. on February 25, 2021) (SEC File No. 001-39361).*
4.1	Form of Common Stock Certificate (filed as Exhibit 4.1 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 26, 2020) (SEC File No. 333-239050).*
4.2	Registration Rights Agreement, dated July 6, 2020, by and among Dun & Bradstreet Holdings, Inc., Star Parent, L.P. and each of the persons listed on the signature pages thereto (filed as Exhibit 4.3 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed by Dun & Bradstreet Holdings, Inc. on February 25, 2021) (SEC File No. 001-39361).*
4.3	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (filed as Exhibit 4.5 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed by Dun & Bradstreet Holdings, Inc. on February 25, 2021) (SEC File No. 001-39361).*
10.1	Credit Agreement, dated February 8, 2019, among Star Merger Sub, Inc. (to be merged with and into The Dun & Bradstreet Corporation), Star Intermediate III, LLC and Bank of America, as Administrative Agent, Swing Line Lender and L/C Issuer, and the financial institutions party thereto, as Joint Lead Arrangers and Joint Bookrunners and as Senior Managing Agents (filed as Exhibit 10.1 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 9, 2020) (SEC File No. 333-239050).*
10.2	First Amendment to the Credit Agreement, dated as of February 10, 2020, to the Credit Agreement dated as of February 8, 2019, among The Dun & Bradstreet Corporation, Star Intermediate III, LLC and Bank of America, as Administrative Agent, Swing Line Lender and L/C Issuer, and the financial institutions party thereto (filed as Exhibit 10.2 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 9, 2020) (SEC File No. 333-239050).*

10.3	Amendment No. 2 to the Credit Agreement, dated as of September 11, 2020, by and among The Dun & Bradstreet Corporation, Star Intermediate III, LLC, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as Administrative Agent (filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Dun & Bradstreet Holdings, Inc. on September 14, 2020) (SEC File No. 001-39361).*
10.4	Amendment No. 3 to the Credit Agreement, dated as of November 18, 2020, by and among The Dun & Bradstreet Corporation, Star Intermediate III, LLC, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as Administrative Agent (filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Dun & Bradstreet Holdings, Inc. on November 19, 2020) (SEC File No. 001-39361).*
10.5	Amendment No. 4 to the Credit Agreement, dated as of January 27, 2021, by and among The Dun & Bradstreet Corporation, Star Intermediate III, LLC, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as Administrative Agent (filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Dun & Bradstreet Holdings, Inc. on January 28, 2021) (SEC File No. 001-39361).*
10.6	Amendment No. 5 to the Credit Agreement, dated as of January 18, 2022, by and among The Dun & Bradstreet Corporation, Star Intermediate III, LLC, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as Administrative Agent (filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Dun & Bradstreet Holdings, Inc. on January 18, 2022) (SEC File No. 001-39261).*
10.7	Amendment No. 6 to the Credit Agreement, dated May 31, 2023, by and among The Dun & Bradstreet Corporation, as Borrower, Star Intermediate III, LLC, as Holdings, Bank of America, N.A., as Administrative Agent.
10.8	Amendment No. 7 to the Credit Agreement, dated July 25, 2023, by and among The Dun & Bradstreet Corporation, as Borrower, Star Intermediate III, LLC, as Holdings, Bank of America, N.A., as Administrative Agent (filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Dun & Bradstreet Holdings, Inc. on July 27, 2023) (SEC File No. 001-39361).*
10.9	Amendment No. 8 to the Credit Agreement, dated January 29, 2024, by and among The Dun & Bradstreet Corporation, as Borrower, Star Intermediate III, LLC, as Holdings, Bank of America, N.A., as Administrative Agent.
10.10	Indenture, dated December 20, 2021, by and among The Dun & Bradstreet Corporation, the guarantors party thereto and Wilmington Trust, National Association, as Trustee (filed as Exhibit 4.1 to the Current Report on Form 8-K filed by Dun & Bradstreet Holdings, Inc. on December 20, 2021) (SEC File No. 001-39261).*
10.11	Employment Agreement by and between Anthony M. Jabbour and The Dun & Bradstreet Corporation, dated February 8, 2019 (filed as Exhibit 10.9 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 24, 2020) (SEC File No. 333-239050).*†
10.12	Amendment to the Employment Agreement by and between Anthony M. Jabbour and The Dun & Bradstreet Corporation, dated as of June 18, 2020 (filed as Exhibit 10.10 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 24, 2020) (SEC File No. 333-239050).*†
10.13	Amendment No. 2 to the Employment Agreement by and between Anthony M. Jabbour and The Dun & Bradstreet Corporation, dated as of February 8, 2024.
10.14	Employment Agreement by and between Bryan T. Hipsher and The Dun & Bradstreet Corporation, dated February 8, 2019 (filed as Exhibit 10.13 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 24, 2020) (SEC File No. 333-239050).*†

10.15	Amendment to the Employment Agreement by and between Bryan T. Hipsher and The Dun & Bradstreet Corporation, dated as of June 18, 2020 (filed as Exhibit 10.14 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 24, 2020) (SEC File No. 333-239050).*†
10.16	Employment Agreement by and between Joe A. Reinhardt III and The Dun & Bradstreet Corporation, dated February 8, 2019 (filed as Exhibit 10.15 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 24, 2020) (SEC File No. 333-239050).*†
10.17	Amendment to the Employment Agreement by and between Joe A. Reinhardt III and The Dun & Bradstreet Corporation, dated as of June 18, 2020 (filed as Exhibit 10.16 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 24, 2020) (SEC File No. 333-239050).*†
10.18	Employment Agreement by and between The Dun & Bradstreet Corporation and Neeraj Sahai, effective as of June 30, 2022 (filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Dun & Bradstreet Holdings, Inc. on June 7, 2022) (SEC File No. 001-39361).*†
10.19	Employment Agreement by and between The Dun & Bradstreet Corporation and Virginia Green Gomez, effective as of September 23, 2022 (filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Dun & Bradstreet Holdings, Inc. on September 27, 2022) (SEC File No. 001-39361).*†
10.20	Dun & Bradstreet 2020 Omnibus Incentive Plan (filed as Exhibit 99.1 to the Registration Statement on Form S-8 filed by Dun & Bradstreet Holdings, Inc. on July 2, 2020) (SEC File No. 333-239655).*†
10.21	Form of Grant Agreement for Stock Option Awards under the Agreement under Dun & Bradstreet 2020 Omnibus Plan (filed as Exhibit 10.22 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 26, 2020) (SEC File No. 333-239050).*†
10.22	Notice and Restricted Stock Award Agreement for 2021 Time-based and Performance-based Restricted Stock Awards (Executives) (filed as Exhibit 10.23 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed by Dun & Bradstreet Holdings, Inc. on February 24, 2022) (SEC File No. 001-39361).*†
10.23	Notice and Restricted Stock Award Agreement for 2022 Time-based and Performance-based Restricted Stock Awards (Executives) (filed as Exhibit 10.23 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed by Dun & Bradstreet Holdings, Inc. on February 23, 2023) (SEC File No. 001-39361).*†
10.24	Notice and Restricted Stock Award Agreement for 2022 Time-based Restricted Stock Awards (Directors) (filed as Exhibit 10.24 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed by Dun & Bradstreet Holdings, Inc. on February 23, 2023) (SEC File No. 001-39361).*†
10.25	Notice of Global Stock Option Agreement for 2022 Stock Option Awards (Retention) (filed as Exhibit 10.2 to the Quarterly Report on Form 10-Q filed by Dun & Bradstreet Holdings, Inc. on November 3, 2022) (SEC File No. 001-39361).*†

10.26	Dun & Bradstreet Employee Stock Purchase Plan (filed as Exhibit 99.1 to the Registration Statement on Form S-8 filed by Dun & Bradstreet Holdings, Inc. on December 1, 2020) (SEC File No. 333-251049).*†
10.27	Services Agreement, dated as of February 8, 2019, among The Dun and Bradstreet Corporation, MVB Management, LLC, and THL Managers VIII, LLC (filed as Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by Dun & Bradstreet Holdings, Inc. on August 6, 2020) (SEC File No. 001-39361).*
21.1	List of subsidiaries.
23.1	Consent of KPMG LLP, Independent Registered Public Accounting Firm.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.2	Certification of Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
97	Dun and Bradstreet Holdings, Inc. Incentive-Based Compensation Recovery Policy
101	The following materials from Dun & Bradstreet Holdings, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Statement of Operations and Comprehensive Income (Loss), (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Cash Flows, (iv) the Consolidated Statements of Stockholders' Equity (Deficit), and (v) the Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document and contained in Exhibit 101)

* Incorporated reference.
† Management compensatory plan or arrangement.

Item 16. Form 10-K Summary
None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dun & Bradstreet Holdings, Inc.

By: */s/ ANTHONY M. JABBOUR*

Anthony M. Jabbour

Chief Executive Officer

Date: February 22, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ ANTHONY M. JABBOUR **Anthony M. Jabbour**	**Chief Executive Officer and Director** **(Principal Executive Officer)**	**February 22, 2024**
/s/ BRYAN T. HIPSHER **Bryan T. Hipsher**	**Chief Financial Officer** **(Principal Financial Officer)**	**February 22, 2024**
/s/ ANTHONY PIETRONTONE **Anthony Pietrontone**	**Chief Accounting Officer** **(Principal Accounting Officer)**	**February 22, 2024**
/s/ WILLIAM P. FOLEY II **William P. Foley II**	**Chairman of the Board**	**February 22, 2024**
/s/ ELLEN R. ALEMANY **Ellen R. Alemany**	**Director**	**February 22, 2024**
/s/ DOUGLAS K. AMMERMAN **Douglas K. Ammerman**	**Director**	**February 22, 2024**
/s/ CHINH E. CHU **Chinh E. Chu**	**Director**	**February 22, 2024**
/s/ THOMAS M. HAGERTY **Thomas M. Hagerty**	**Director**	**February 22, 2024**
/s/ KEITH J. JACKSON **Keith J. Jackson**	**Director**	**February 22, 2024**
/s/ KIRSTEN M. KLIPHOUSE **Kirsten M. Kliphouse**	**Director**	**February 22, 2024**
/s/ RICHARD N. MASSEY **Richard N. Massey**	**Director**	**February 22, 2024**
/s/ JAMES A. QUELLA **James A. Quella**	**Director**	**February 22, 2024**
/s/ GANESH B. RAO **Ganesh B. Rao**	**Director**	**February 22, 2024**

AMENDMENT No. 6, dated as of May 31, 2023 (this "Amendment"), to the Credit Agreement dated as of February 8, 2019 (as amended by Amendment No. 1, dated as of February 10, 2020 and as further amended by Amendment No. 2, dated as of September 11, 2020, Amendment No. 3, dated as of November 18, 2020, Amendment No. 4, dated as of January 27, 2021 and Amendment No. 5, dated as of January 18, 2022, and as further amended, restated, amended and restated or otherwise modified prior to the date hereof, the "Credit Agreement"; the Credit Agreement as further amended by this Amendment, the "Amended Credit Agreement"), by and among The Dun & Bradstreet Corporation, a Delaware corporation (the "Borrower"), Star Intermediate III, LLC, a Delaware limited liability company ("Holdings"), the other Guarantors party thereto, BANK OF AMERICA, N.A. ("BOA") as administrative agent and collateral agent (in such capacities, the "Administrative Agent") and each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"); capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Administrative Agent and the Borrower wish to amend the Credit Agreement to replace the LIBOR Screen Rate with an alternate rate of interest for the Revolving Credit Loans and the Initial Term Loans and make conforming changes as set forth herein;

WHEREAS, pursuant to Section 3.03(c) of the Credit Agreement, any amendment to adopt an alternate benchmark rate, together with any conforming changes as may be applicable, shall become effective at 5:00 p.m. (New York City time) on the fifth Business Day after the Administrative Agent shall have posted this proposed Amendment (the "Amendment Notice") to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment; and

WHEREAS, the Administrative Agent posted the Amendment Notice to the Lenders and the Borrower on May 23, 2023.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. Amendments to Credit Agreement. The Credit Agreement is, effective as of the Amendment No. 6 Effective Date (as defined below), (i) hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto and (ii) hereby amended to replace Exhibit D-1 thereto with the form attached as Exhibit D-1 hereto.

Section 2. Representations and Warranties. Holdings and the Borrower hereby represent and warrant, on behalf of each Loan Party, that, as of the Amendment No. 6 Effective Date (as defined below), this Amendment has been duly authorized, executed and delivered by such Loan Party and constitutes the legal, valid and binding obligation of such Loan Party enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

Section 3. Conditions Precedent. This Amendment shall become effective at 5:00 p.m. (New York City time) on the fifth Business Day after the Administrative Agent shall have posted the Amendment Notice (such date, the "Amendment No. 6 Effective Date") if the following conditions have been satisfied:

(a) Consents. The Administrative Agent shall have received executed signature pages hereto from the Administrative Agent, Holdings, the Borrower and the other Loan Parties;

(b) Amendment Notice. The Administrative Agent shall not have received from the Lenders comprising the Required Lenders, a written notice that such Required Lenders do not accept this Amendment;

Section 4. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of an original executed counterpart hereof. Furthermore, this Amendment may be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Amendment may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Amendment. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties hereto of a manually signed paper communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention. "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 5. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 6. Effect of Amendment. Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, in each case under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document. Except as expressly set forth herein, each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and reaffirmed in all respects and shall continue in full force and effect. Without limiting the foregoing, Holdings and the Borrower and each other Loan Party acknowledges and agrees that (A) each Loan Document to which it is a party is hereby confirmed and ratified and shall remain in full force and effect according to its respective terms (in the case of the Credit Agreement, as amended hereby) and (B) the Collateral Documents do, and all of the Collateral does, and in each case shall continue to, secure the payment of all of its Obligations on the terms and conditions set forth in the Collateral Documents, and hereby confirms and, to the extent necessary, ratifies the security interests granted by it pursuant to the Collateral Documents to which it is a party and (C) each Guarantor hereby confirms and ratifies its continuing unconditional obligations as Guarantor under the Guaranty with respect to all of its Obligations. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. This Amendment shall constitute a Loan Document, and the provisions of Sections 11.15, 11.16(b) and 11.17 shall be deemed incorporated herein mutatis mutandis, and from and after the Amendment No. 6 Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment.

Section 7. Existing Eurocurrency Rate Loans. On and after the Amendment No. 6 Effective Date, (i) subject to the second sentence of this Section 7, Dollars shall not be considered a currency for which there is a published LIBOR rate, (ii) any request for a new Eurocurrency Rate Loan denominated in Dollars, or to continue an existing Eurocurrency Rate Loan denominated in Dollars, shall be deemed to be a request for a new Loan bearing interest at Term SOFR, and (iii) the Borrower shall not be allowed to

elect any new, or continue any outstanding, Borrowing of Eurocurrency Rate Loans denominated in Dollars (as each term is defined in the Credit Agreement, the "Eurocurrency Rate Loans"). Such Eurocurrency Rate Loans described in this Section 7 outstanding on the Amendment No. 6 Effective Date (i) shall continue to accrue interest and shall be payable on each Interest Payment Date (as defined in the Credit Agreement) applicable thereto until such then-current Interest Period for such Eurocurrency Rate Loan ends, in each case in accordance with the Credit Agreement as in effect immediately prior to giving effect to this Amendment, and (ii) shall remain outstanding until the earlier of (x) the last day of the Interest Period applicable thereto and (y) the conversion of such Eurocurrency Rate Loans into Loans of another Type or into an Alternate Currency, as applicable and as may be permitted under the Amended Credit Agreement; provided that, if no such election is made, such Eurocurrency Rate Loans shall be converted to Term SOFR Loans with an Interest Period of one month at the end of such Interest Period.

Section 8. Selection of Interest Period. Holdings, the Borrower and the Agent hereby acknowledge that any notices pertaining to borrowing, conversion or continuation delivered pursuant to the Credit Agreement before the Amendment No. 6 Effective Date which are to be effected on or after the Amendment No. 6 Effective Date, shall be permitted to refer to the alternate rate of interest implemented by this Amendment and such borrowing, conversions or continuation shall be implemented using such alternate rate of interest.

Section 9. No Novation. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or instruments securing the same, which shall remain in full force and effect, except to any extent modified hereby or by instruments executed concurrently herewith and except to the extent repaid as provided herein. Nothing implied in this Amendment or in any other document contemplated hereby shall discharge or release the Lien or priority of any Collateral Document or any other security therefor or otherwise be construed as a release or other discharge of any of the Loan Parties under any Loan Document from any of its obligations and liabilities as a borrower, guarantor or pledgor under any of the Loan Documents, except, in each case, to any extent modified hereby and except to the extent repaid as provided herein.

[Signature Pages Follow]

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

THE DUN & BRADSTREET CORPORATION,
as Borrower

By: _____
Name: Kevin Bielen
Title: Senior Vice President and Treasurer

STAR INTERMEDIATE III, LLC,
as Holdings

By: _____
Name: Kevin Bielen
Title: Senior Vice President and Treasurer

AVENTION, INC.
CANNONDALE HOLDINGS, INC.
CANNONDALE INVESTMENTS, INC.
DUN & BRADSTREET EMERGING BUSINESS CORP.
DUN & BRADSTREET INTERNATIONAL, LTD.
DUN & BRADSTREET, INC.
HOOVER'S, INC.
LATTICE ENGINES, INC.
D&B MANAGEMENT SERVICES CO.
DUN & BRADSTREET NETPROSPEX, INC.,
as Guarantors

By: _____
Name: Kevin Bielen
Title: Senior Vice President and Treasurer

BANK OF AMERICA, N.A., as Administrative Agent

By: Priscilla Ruffin

Name: Priscilla Ruffin
Title: AVP

Exhibit A

See attached.

Exhibit A

As amended by Amendment No. 1 dated as of February 10, 2020, as amended by Amendment No. 2 dated as of September 11, 2020, as amended by Amendment No. 3 dated as of November 18, 2020, as amended by Amendment No. 4 dated as of January 27, 2021 and as amended by Amendment No. 5 dated as of January 18, 2022 as amended by Amendment No. 6 dated as of May 31, 2023

PUBLISHED CUSIP NUMBER: 26483NAL4
CUSIP (TERM FACILITY): 26483NAN0
CUSIP (REVOLVING FACILITY): 26483NAQ3
CUSIP (TERM LOAN B-2 FACILITY): 26483NAS9

CREDIT AGREEMENT[1]

dated as of
February 8, 2019

among

THE DUN & BRADSTREET CORPORATION,
as Borrower,

STAR INTERMEDIATE III, LLC,
as Holdings

THE LENDERS FROM TIME TO TIME PARTY HERETO,

and

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and L/C Issuer

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[1] To be read together with that certain LIBOR Transition Amendment, dated as of December 21, 2021 (the "LIBOR Transition Amendment") , among The Dun & Bradstreet Corporation, as the Borrower, and Bank of America, N.A., as Administrative Agent, in connection with the interpretation of provisions relating to certain loans and/or other extensions of credit denominated in Sterling, Japanese Yen and Euros. In the event of any conflict between the provisions of this Agreement and the LIBOR Transition Amendment, the provisions of the LIBOR Transition Amendment shall govern and control.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
CITIBANK, N.A.,
RBC CAPITAL MARKETS[42],
CREDIT SUISSE LOAN FUNDING LLC,
MUFG BANK, LTD.,
MIZUHO BANK, LTD.,
NATIXIS, NEW YORK BRANCH,
HSBC SECURITIES (USA) INC.,
JEFFERIES FINANCE LLC,
MACQUARIE CAPITAL (USA) INC.
and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Bookrunners,
and

CITIZENS BANK, N.A.,
HL FINANCE, LLC
and
SUMITOMO MITSUI BANKING CORPORATION,
as Senior Managing Agents

[42] RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

TABLE OF CONTENTS

PAGE

ARTICLE 1 DEFINITIONS AND ACCOUNTING TERMS 2

Section 1.01. Defined Terms 2
Section 1.02. Other Interpretive Provisions 67
Section 1.03. Accounting Terms 68
Section 1.04. Rounding 68
Section 1.05. References to Agreements and Laws 68
Section 1.06. Times of Day 68
Section 1.07. Timing of Payment or Performance 68
Section 1.08. Certain Calculations and Tests ~~69~~68
Section 1.09. Exchange Rates; Currencies Generally ~~70~~69
Section 1.10. Cashless Rollovers 70
Section 1.11. Additional Alternate Currencies ~~71~~70
Section 1.12. Limited Condition Transactions 71
Section 1.13. Letter of Credit Amounts 73

ARTICLE 2 THE COMMITMENTS AND CREDIT EXTENSIONS 73

Section 2.01. The Initial Borrowings 73
Section 2.02. Borrowings, Conversions and Continuations of Loans 73
Section 2.03. [Reserved] 75
Section 2.04. Letters of Credit 75
Section 2.05. Swing Line Loans 83
Section 2.06. Prepayments 85
Section 2.07. Termination or Reduction of Commitments 92
Section 2.08. Repayment of Loans 93
Section 2.09. Interest 94
Section 2.10. Fees 94
Section 2.11. Computation of Interest and Fees ~~95~~94
Section 2.12. Evidence of Indebtedness 95
Section 2.13. Payments Generally 95
Section 2.14. Sharing of Payments ~~97~~96
Section 2.15. Permitted Exchange 97
Section 2.16. Increase in Commitments ~~100~~99
Section 2.17. Defaulting Lenders 102
Section 2.18. Extension of Maturity Date 104
Section 2.19. Refinancing Amendments 107

ARTICLE 3 TAXES, INCREASED COSTS AND ILLEGALITY 108

Section 3.01. Taxes 108
Section 3.02. Illegality 112
Section 3.03. Inability to Determine Rates 112
Section 3.04. Increased Costs ~~116~~115
Section 3.05. Capital Requirements 116
Section 3.06. Reserves on ~~Eurocurrency Rate~~ Loans ~~117~~116
Section 3.07. Funding Losses 117
Section 3.08. Matters Applicable to All Requests for Compensation 117
Section 3.09. Replacement of Lenders Under Certain Circumstances 119
Section 3.10. Survival 120

ARTICLE 4 CONDITIONS PRECEDENT TO CREDIT EXTENSIONS 120

Section 4.01. Conditions of Initial Credit Extension 120
Section 4.02. Conditions to All Credit Extensions ~~123~~122

ARTICLE 5 REPRESENTATIONS AND WARRANTIES 123

Section 5.01. Existence, Qualification and Power; Compliance with Laws 123
Section 5.02. Authorization; No Contravention ~~124~~123
Section 5.03. Governmental Authorization; Other Consents 124
Section 5.04. Binding Effect 124
Section 5.05. Financial Statements; No Material Adverse Effect 124
Section 5.06. Litigation and Environmental Matters ~~125~~124
Section 5.07. Ownership of Property; Liens 125
Section 5.08. Anti-Corruption Laws and Sanctions 125
Section 5.09. Taxes 126
Section 5.10. ERISA Compliance 126
Section 5.11. Subsidiaries; Equity Interests 126
Section 5.12. Margin Regulations; Investment Company Act ~~127~~126
Section 5.13. Disclosure ~~127~~126
Section 5.14. Solvency 127
Section 5.15. Perfection, Etc. 127
Section 5.16. Labor Disputes 127

ARTICLE 6 AFFIRMATIVE COVENANTS 127

Section 6.01. Financial Statements ~~128~~127
Section 6.02. Certificates; Other Information 129
Section 6.03. Notices 130
Section 6.04. [Reserved] 130
Section 6.05. Preservation of Existence, Etc. 130
Section 6.06. Maintenance of Properties 130
Section 6.07. Maintenance of Insurance 130
Section 6.08. Compliance with Laws ~~131~~130
Section 6.09. Books and Records ~~131~~130
Section 6.10. Inspection Rights 131
Section 6.11. Use of Proceeds 131
Section 6.12. Payment of Taxes 131
Section 6.13. Covenant to Guarantee Guaranteed Obligations and Give Security 131
Section 6.14. Further Assurances 133
Section 6.15. Designation of Subsidiaries 133
Section 6.16. No Changes in Fiscal Year ~~134~~133
Section 6.17. Lines of Business ~~134~~133
Section 6.18. Ratings ~~134~~133
Section 6.19. Transactions with Affiliates 134
Section 6.20. Post-Closing Covenants 137

ARTICLE 7 NEGATIVE COVENANTS 137

Section 7.01. Liens 137
Section 7.02. Investments 141
Section 7.03. Indebtedness ~~145~~144
Section 7.04. Fundamental Changes ~~149~~148
Section 7.05. Dispositions 149

Section 7.06. Restricted Payments 152
Section 7.07. Holdings Covenants 155
Section 7.08. Prepayments, Etc. of Indebtedness ~~157~~156
Section 7.09. Subsidiary Distributions 157
Section 7.10. Financial Covenant 158

ARTICLE 8 EVENTS OF DEFAULT AND REMEDIES 158

Section 8.01. Events of Default 158
Section 8.02. Remedies Upon Event of Default 161
Section 8.03. Application of Funds 162
Section 8.04. Borrower's Right to Cure 163

ARTICLE 9 ADMINISTRATIVE AGENT AND OTHER AGENTS 163

Section 9.01. Appointment and Authorization of Administrative Agent 163
Section 9.02. Delegation of Duties 164
Section 9.03. Exculpatory Provisions 164
Section 9.04. Reliance by Administrative Agent 165
Section 9.05. Credit Decision; Disclosure of Information by Agents ~~166~~165
Section 9.06. Indemnification of Agents 166
Section 9.07. Agents in their Individual Capacities 166
Section 9.08. Successor Agents 167
Section 9.09. Administrative Agent May File Proofs of Claim; Credit Bidding 168
Section 9.10. Collateral and Guaranty Matters 169
Section 9.11. Other Agents; Arrangers and Managers ~~172~~171
Section 9.12. Secured Cash Management Agreements and Secured Hedge Agreements 172

ARTICLE 10 [RESERVED] 172

ARTICLE 11 MISCELLANEOUS 172

Section 11.01. Amendments, Etc. 172
Section 11.02. Notices and Other Communications; Facsimile Copies 175
Section 11.03. No Waiver; Cumulative Remedies ~~177~~176
Section 11.04. Attorney Costs, Expenses 177
Section 11.05. Indemnification by the Borrower ~~178~~177
Section 11.06. Payments Set Aside 179
Section 11.07. Assigns 180
Section 11.08. Successors 185
Section 11.09. Confidentiality 185
Section 11.10. Set-off 186
Section 11.11. Interest Rate Limitation 186
Section 11.12. Counterparts 186
Section 11.13. Integration 186
Section 11.14. Survival of Representations and Warranties ~~187~~186
Section 11.15. Severability 187
Section 11.16. Governing Law 187
Section 11.17. Waiver of Right to Trial by Jury ~~188~~187
Section 11.18. Binding Effect 188
Section 11.19. No Implied Duties 188
Section 11.20. USA Patriot Act Notice 188
Section 11.21. Acknowledgement and Consent to Bail-In of Affected Financial Institutions 188
Section 11.22. ERISA Representations 189
Section 11.23. No Advisory or Fiduciary Responsibility ~~190~~189

Section 11.24. Electronic Execution of Assignments and Certain Other Documents 190
Section 11.25. The Borrower as Loan Party Representative 190
Section 11.26. Judgment Currency ~~191~~190
Section 11.27. Acknowledgement Regarding Any Supported QFCs ~~191~~ 191

SCHEDULES

1.01A Subsidiary Guarantors
1.01B Unrestricted Subsidiaries
2.01 Commitments
2.04 L/C Commitments
2.05 Swing Line Commitments
4.01(a)(ix) Closing Date Collateral Documents
5.06 Litigation
5.11 Subsidiaries
6.19 Transactions with Affiliates
6.20 Post-Closing Matters
7.01 Existing Liens
7.02 Existing Investments
7.03 Existing Indebtedness
11.02 Administrative Agent's Office; Certain Addresses for Notices

EXHIBITS *Form of*

A-1 Assignment and Assumption
A-2 Affiliated Lender Assignment and Assumption
B Compliance Certificate
C-1 First Lien/First Lien Intercreditor Agreement
C-2 First Lien/Second Lien Intercreditor Agreement
D-1 Loan Notice
D-2 Swing Line Loan Notice
E-1 Revolving Credit Note
E-2 Term Note
E-3 Repatriation Bridge Note
F Security Agreement
G Guaranty Agreement
I-1 Discounted Prepayment Option Notice
I-2 Lender Participation Notice
I-3 Discounted Voluntary Prepayment Notice
J-1 U.S. Tax Compliance Certificate
J-2 U.S. Tax Compliance Certificate
J-3 U.S. Tax Compliance Certificate
J-4 U.S. Tax Compliance Certificate
K [Reserved]
L Solvency Certificate
M Intercompany Note
N Letter of Credit Report

CREDIT AGREEMENT

This CREDIT AGREEMENT, dated as of February 8, 2019, by and among Star Merger Sub, Inc., a Delaware corporation ("**Merger Sub**" and, prior to the Acquisition (as defined below), the "**Borrower**"), which upon the effectiveness of the Acquisition (as defined below) will be merged with and into The Dun & Bradstreet Corporation, a Delaware corporation (the "**Target**" and, after giving effect to the Acquisition, the "**Borrower**"), Star Intermediate III, LLC, a Delaware limited liability company ("**Holdings**"), each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**"), the other L/C Issuers party hereto from time to time and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer.

RECITALS

WHEREAS, pursuant to the terms of the Acquisition Agreement, Merger Sub will merge with and into the Target, as a result of which Holdings shall acquire all of the issued and outstanding capital stock of the Target (the "**Acquisition**");

WHEREAS, substantially concurrently with the consummation of the Acquisition, all indebtedness for borrowed money other than (x) contingent obligations not then due and payable and that by their terms survive the termination of the Existing Facilities (as defined below) and (y) any letters of credit that are backstopped, under (i) that certain Term Loan Credit Agreement, dated as of June 19, 2018, among the Target, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and the other parties thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "**Existing Credit Facility**"), (ii) that certain Five-Year Credit Agreement, dated as of June 19, 2018, among the Target, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "**Existing Revolving Facility**"), (iii) the 4.000% Senior Notes due 2020, as amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "**2020 Notes**") and (iv) the 4.375% Senior Notes due 2022, as amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "**2022 Notes**" and, together with the 2020 Notes, the "**Existing Notes**"; the Existing Credit Facility, the Existing Revolving Facility and the Existing Notes collectively, the "**Existing Facilities**") in each case, other than Indebtedness that is permitted under Section 7.03, will be repaid, redeemed, defeased, discharged, refinanced, replaced or terminated, as applicable, or in the case of the Existing Notes, irrevocable notice with respect thereto will be given and cash sufficient to effect such repayment, redemption, defeasance, discharge, refinancing, replacement or termination will have been deposited pursuant to the discharge mechanism in the applicable indentures thereof, and in each case of the Existing Facilities, any guarantee or security in connection therewith will be released (the "**Refinancing**");

WHEREAS, to fund the Refinancing and a portion of the consideration for the Acquisition, the Borrower has (a) requested that the Lenders extend credit on the Closing Date in the form of (i) Initial Term Loans in an aggregate principal amount equal to $2,530,000,000, (ii) the Initial Revolving Credit Facility (as defined in the Credit Agreement prior to giving effect to Amendment No. 2) in an aggregate amount of $400,000,000 and (iii) the Repatriation Bridge Facility in an aggregate amount of $200,000,000, subject to the terms and conditions set forth herein and (b) intends to issue and sell (i) the Senior Unsecured Notes on or prior to the Closing Date yielding up to $750,000,000 of gross proceeds and (ii) the Senior Secured Notes on or prior to the Closing Date yielding up to $700,000,000 of gross proceeds; and

WHEREAS, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein.

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

ARTICLE 1
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. *Defined Terms*. As used in this Agreement, the following terms shall have the meanings set forth below:

"**1934 Act**" means the Securities Exchange Act of 1934.

"**2020 Incremental Term Lenders**" means the Term Lenders providing the 2020 Incremental Term Loans and commitments therefor.

"**2020 Incremental Term Loans**" means the Term Loans established by Amendment No. 3.

"**2020 Notes**" has the meaning assigned to such term in the recitals hereto.

"**2022 Incremental Term B-2 Lenders**" means the Term Lenders providing the 2022 Incremental Term B-2 Loans and commitments therefor.

"**2022 Incremental Term B-2 Loans**" means the Term Loans established by Amendment No. 5.

"**2022 Incremental Term B-2 Loan Maturity Date**" means January 18, 2029.

"**2022 Notes**" has the meaning assigned to such term in the recitals hereto.

"**Acceptable Discount**" has the meaning specified in Section 2.06(d)(iii).

"**Acceptable Intercreditor Agreement**" means a customary intercreditor agreement, subordination agreement, collateral trust agreement or other intercreditor arrangement (which may, if applicable, consist of a payment waterfall) in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, which shall be deemed acceptable to the Administrative Agent and the Lenders if (a) in the form of the First Lien/First Lien Intercreditor Agreement and/or the First Lien/Second Lien Intercreditor Agreement or (b) it (or any changes to any such agreement specified in clause (a)) is posted to the Platform and (i) is accepted by the Required Lenders and/or (ii) not otherwise objected to by the Required Lenders in writing within 5 Business Days of being posted.

"**Acceptance Date**" has the meaning specified in Section 2.06(d)(ii).

"**Accounting Changes**" has the meaning specified in Section 1.08(d).

"**Acquired EBITDA**" means, 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 Acquired Entity or Business or Converted Restricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of Consolidated EBITDA were references to such Acquired Entity or Business and its Subsidiaries or to such Converted Restricted Subsidiary and its Subsidiaries), as applicable, all as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable.

"**Acquired Entity or Business**" has the meaning specified in the definition of the term "Consolidated EBITDA."

"**Acquisition**" has the meaning specified in the recitals hereto.

"**Acquisition Agreement**" means that certain Agreement and Plan of Merger, dated as of August 8, 2018, by and among, the Target, Star Parent, L.P. and Merger Sub (together with all exhibits, annexes,

schedules and other disclosure letters thereto, collectively, as modified, amended, supplemented, consented to or waived).

"**Additional Agreements**" has the meaning specified in Section 9.10(d).

"**Additional Guarantor**" has the meaning specified in Section 6.13(b)(i).

"**Additional Loans**" means the Additional Revolving Credit Loans and the Additional Term Loans.

"**Additional Refinancing Lender**" has the meaning specified in Section 2.19(a).

"**Additional Revolving Credit Commitments**" means any revolving credit commitments added pursuant to Section 2.16, 2.18 or 2.19.

"**Additional Revolving Credit Facility**" means any credit facility comprised of Additional Revolving Credit Commitments added pursuant to Sections 2.16, 2.18 or 2.19.

"**Additional Revolving Credit Loans**" means any revolving loans made pursuant to an Additional Revolving Credit Facility.

"**Additional Term Commitments**" means any term commitments added pursuant to Sections 2.16, 2.18 or 2.19.

"**Additional Term Facility**" means (a) on or prior to the applicable funding date of the applicable Class of Additional Term Loans added pursuant to Sections 2.16, 2.18 or 2.19, the aggregate amount of the Additional Term Commitments of such Class at such time and (b) thereafter, the aggregate principal amount of the Additional Term Loans of such Class of all Additional Term Lenders of the applicable Class outstanding at such time added pursuant to Sections 2.16, 2.18 or 2.19.

"**Additional Term Loans**" means any term loans made pursuant to an Additional Term Facility.

"**Administrative Agent**" means Bank of America in its capacity as administrative agent and collateral agent under any of the Loan Documents, or any successor in such capacities.

"**Administrative Agent's Office**" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders. The Administrative Agent's Office shall at all times be located in the United States.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" means, 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. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto. For purposes of this Agreement and the other Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies Finance LLC and its Affiliates.

"**Affiliated Debt Fund**" means a Sponsor Affiliated Lender 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 and that exercises independent discretion from the private equity business of the relevant Sponsor.

"**Affiliated Lender Assignment and Assumption**" has the meaning specified in Section 11.07(k)(5).

"**Agent-Related Persons**" means the Administrative Agent, together with its Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Aggregate Revolving Credit Commitments**" means, at any time, the aggregate amount of the Revolving Credit Commitments of the Revolving Credit Lenders at such time.

"**Agreement**" means this Credit Agreement.

"**Agreement Currency**" has the meaning specified in Section 11.26.

"**All-In-Rate**" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, taking into account (a) interest rate margins (with such interest rate margin and interest spreads to be determined by reference to the Eurocurrency Rate or Term SOFR, as applicable), (b) interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins and interest rate floors prior to the applicable date of determination and (d) original issue discount and upfront or similar fees (based on an assumed four-year life to maturity) paid by the Borrower to the Lenders in connection with the Initial Term Loans or any applicable Incremental Term Loan Class (including the 2022 Incremental Term B-2 Loans), but excluding (i) any arrangement, commitment, structuring, agency or underwriting fees that are not paid to or shared with all relevant lenders generally in connection with the commitment or syndication of such indebtedness, (ii) any ticking, unused line or similar fees or (iii) any other fee that is not paid directly by the Borrower generally to all relevant lenders ratably in the primary syndication of such indebtedness; *provided*, however, that (A) to the extent that the Eurocurrency Rate or Term SOFR, as applicable (with an Interest Period of three months) or Base Rate (without giving effect to any floor specified in the definition thereof) is less than any floor applicable to the Term Loans in respect of which the All-In-Rate is being calculated on the date on which the All-In-Rate is determined, the amount of the resulting difference will be deemed added to the interest rate margin applicable to the relevant Indebtedness for purposes of calculating the All-In-Rate, (B) to the extent that the Eurocurrency Rate or Term SOFR, as applicable (for a period of three months) or Base Rate (without giving effect to any floor specified in the definition thereof) is greater than any applicable floor on the date on which the All-In-Rate is determined, the floor will be disregarded in calculating the All-In-Rate and (C) any stepdowns in interest rate margins shall be disregarded in calculating the All-In-Rate.

"**Alternate Currency**" means, (x) in the case of Revolving Credit Loans, Canadian dollars, Pounds Sterling, Euros and Yen and, (y) in the case of Letters of Credit, Canadian dollars, Pounds Sterling, Euros and Yen and, in each case, each other currency (other than Canadian dollars, Pounds Sterling, Euros and Yen) that is approved in accordance with Section 1.11.

"**Amendment No. 1**" means Amendment No. 1 to this Agreement dated as of the Amendment No. 1 Effective Date.

"**Amendment No. 1 Effective Date**"" means February 10, 2020, the date of the effectiveness of Amendment No. 1.

"**Amendment No. 2**" means Amendment No. 2 to this Agreement dated as of the Amendment No. 2 Effective Date.

"**Amendment No. 2 Effective Date**"" means September 11, 2020, the date of the effectiveness of Amendment No. 2.

"**Amendment No. 3**" means Amendment No. 3 to this Agreement dated as of the Amendment No. 3 Effective Date.

"**Amendment No. 3 Effective Date**" means November 18, 2020, the date of effectiveness of Amendment No. 3.

"**Amendment No. 3 Funding Date**" has the meaning set forth in the Amendment No. 3.

"**Amendment No. 4**" means Amendment No. 4 to this Agreement dated as of the Amendment No. 4 Effective Date.

"**Amendment No. 4 Effective Date**" means January 27, 2021, the date of effectiveness of Amendment No. 4.

"**Amendment No. 5**" means Amendment No. 5 to this Agreement dated as of the Amendment No. 5 Effective Date.

"**Amendment No. 5 Effective Date**" means January 18, 2022, the date of effectiveness of Amendment No. 5.

"**Amendment No. 6**" means Amendment No. 6 to this Agreement dated as of the Amendment No. 6 Effective Date.

"Amendment No. 6 Effective Date" means May 31, 2023, the date of effectiveness of Amendment No. 6.

"**Anti-Corruption Laws**" has the meaning specified in Section 5.08(b).

"**Applicable Asset Sale Proceeds**" has the meaning specified in Section 2.06(b)(i)(A)(2).

"**Applicable Discount**" has the meaning specified in Section 2.06(d)(iii).

"**Applicable ECF Proceeds**" has the meaning specified in Section 2.06(b)(iii).

"**Applicable Margin**" means a percentage per annum equal to:

(a) with respect to (i) any Initial Revolving Credit Loan, (ii) the Commitment Fee in respect of any Initial Revolving Credit Commitments and (iii) the L/C Fee in respect of any Initial Revolving Credit Commitments, (A) until and including the date on which the first financial statements required to be delivered under Section 6.01 after the Amendment No. 2 Effective Date are actually delivered, the percentages per annum set forth below for Pricing Level 2 and (B) thereafter, the following percentages per annum based upon the Senior Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Initial Revolving Credit Facility				
Pricing Level	**Senior Secured Leverage Ratio**	**Term SOFR/Eurocurrency Rate/ L/C Fee**	**Base Rate**	**Commitment Fee**
1	≤ 3.20:1.00	2.75%	1.75%	0.250%

2	> 3.20:1.00 and ≤ 3.70:1.00	3.00%	2.00%	0.375%
3	> 3.70:1.00	3.25%	2.25%	0.50%

(b) with respect to any Initial Term Loans (i) prior to the Amendment No. 1 Effective Date, 5.00% with respect to any Initial Term Loans that are Eurocurrency Rate Loans and 4.00% with respect to any Initial Term Loans that are Base Rate Loans, (ii) on and after the Amendment No. 1 Effective Date and prior to the Amendment No. 4 Effective Date, 4.00% with respect to any Initial Term Loans that are Eurocurrency Rate Loans and 3.00% with respect to any Initial Term Loans that are Base Rate Loans ~~and~~, (iii) on and after the Amendment No. 4 Effective Date, 3.25% with respect to any Initial Term Loans that are Eurocurrency Rate Loans and 2.25% with respect to any Initial Term Loans that are Base Rate Loans, and (iv) on and after the Amendment No. 6 Effective Date, 3.25% with respect to any Initial Term Loans that are Term SOFR Loans and 2.25% with respect to any Initial Term Loans that are Base Rate Loans; *provided*, that during any period commencing with the date on which the Ratings Condition is satisfied and ending on the date immediately preceding the date on which the Ratings Condition is no longer satisfied, the percentages per annum set forth in this clause (b)(iii) with respect to the Initial Term Loans shall in each case be reduced by 0.25%.

(c) with respect to any 2022 Incremental Term B-2 Loans, 3.25% with respect to any 2022 Incremental Term B-2 Loans that are Term SOFR Loans and 2.25% with respect to any 2022 Incremental Term B-2 Loans that are Base Rate Loans; *provided*, that during any period commencing with the date on which the Ratings Condition is satisfied and ending on the date immediately preceding the date on which the Ratings Condition is no longer satisfied, the percentages per annum set forth in this clause (c) with respect to the 2022 Incremental Term B-2 Loans shall in each case be reduced by 0.25%.

For purposes of the foregoing clause (iii), **"Ratings Condition**" means, on the date of determination, the Borrower has received and maintains corporate family/corporate credit ratings of at least B+ (stable) from S&P and at least B1 (stable) from Moody's. If the rating system of S&P or Moody's shall change, or if any such rating agency shall cease to be in the business of rating corporate issuers, 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.

(d) with respect to any Repatriation Bridge Loans, 3.50% with respect to Repatriation Bridge Loans that are Eurocurrency Rate Loans and 2.50% with respect to Repatriation Bridge Loans that are Base Rate Loans.

Any increase or decrease in the Applicable Margin resulting from a change in the Senior Secured Leverage Ratio shall become effective as of the first day immediately following the date the applicable financial statements are delivered pursuant to Section 6.01; *provided* that at the option of the Required Lenders, Pricing Level 3 shall apply as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the Pricing Level otherwise determined in accordance with this definition shall apply).

"**Appropriate Lender**" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuers and (ii) if any Letters of Credit have been issued pursuant to Section 2.04, the Revolving Credit Lenders, (c) with respect to the Swing Line Facility, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.05, the Revolving Credit Lenders, (d) with respect to Revolving Credit Loans of any Class, the Lenders of such Class and (e) with respect to Term Loans of any Class, the Lenders of such Class.

"**Approved Foreign Bank**" has the meaning specified in clause (k) of the definition of "**Cash Equivalents**".

"**Approved Fund**" means any Fund that is administered 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.

"**Arrangers**" means (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any of its designated affiliates or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), Citibank, N.A., RBC Capital Markets, Credit Suisse Loan Funding LLC, MUFG Bank, Ltd., Mizuho Bank, Ltd., Natixis, New York Branch, HSBC Securities (USA) Inc., Jefferies Finance LLC, Macquarie Capital (USA) Inc. and Wells Fargo Bank, National Association, each in its capacity as a joint lead arranger and joint bookrunner of the Facilities and (ii) BofA Securities, Inc., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., RBC Capital Markets, Barclays Bank PLC, Citibank, N.A., Truist Bank, Wells Fargo Bank, National Association, Citizens Bank, N.A., HSBC Securities (USA) Inc., Mizuho Bank, Ltd. and TD Securities (USA), LLC, each in its capacity as a joint lead arranger and joint bookrunner in connection with Amendment No. 2.

"**Asset Sale Percentage**" means, as of any date of determination, 100%.

"**Assignment and Assumption**" means (a) an Assignment and Assumption substantially in the form of Exhibit A and (b) in the case of any assignment of Term Loans in connection with a Permitted Exchange conducted in accordance with Section 2.15, such form of assignment (if any) as may have been requested by the Administrative Agent in accordance with Section 2.15(a)(viii) or, in each case, any other form (including electronic documentation generated by DebtDomain or other electronic platform) approved by the Administrative Agent.

"**Associate**" means (i) any Person engaged in a Similar Business (other than by reference to the term Associate) of which the Borrower or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding voting Equity Interests and (ii) any joint venture entered into by the Borrower or any Restricted Subsidiary.

"**Attorney Costs**" means and includes all reasonable and documented, out-of-pocket fees, expenses and disbursements of any law firm or other external counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"**Auto-Renewal Letter of Credit**" has the meaning specified in Section 2.04(b)(iii).

"**Available Amount**" means, at any time (the "**Available Amount Reference Time**"), an amount equal to:

(a) the sum, without duplication, of:

(i) $250,000,000; *plus*

(ii) 50% of the Consolidated Net Income of the Restricted Companies for the period (taken as one accounting period) commencing on the first day of the fiscal quarter of the Borrower during which the Closing Date occurred to and including the end of the most recent fiscal quarter ending prior to such date for which financial statements have been delivered pursuant to Sections 6.01(a) or (b), as applicable, as of such date (the amount under this clause (ii) is referred to herein as the "**Growth Amount**"; *provided* that the Growth Amount shall not be less than zero); *plus*

(iii) 100% of the aggregate amount of contributions (other than in the form of Disqualified Equity Interests) to the common capital of the Borrower (including mergers or

consolidations that have a similar effect, with the amount of any non-cash contributions made in connection therewith being determined based on the fair market value (as reasonably determined by the Borrower) thereof) or the net proceeds of the issuance of Qualified Equity Interests of the Borrower (or any direct or indirect parent thereof) contributed to the Borrower and, in each case to the extent not otherwise applied under this Agreement and not constituting a Cure Amount, received in cash during the period from and including the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; *plus*

(iv) the aggregate principal amount of any Indebtedness or Disqualified Equity Interests, in each case, of the Borrower or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness or such Disqualified Equity Interests issued to the Borrower or a Restricted Subsidiary), which has been converted into or exchanged for Qualified Equity Interests of the Borrower or any Equity Interests of any direct or indirect parent of the Borrower; *plus*

(v) without duplication of amounts reflected as a return of capital or deemed reduction with respect to such Investment for purposes of determining the amount of such Investment pursuant to clause (b) below or any other provision of Section 7.02, the net proceeds received by the Borrower or any Restricted Subsidiary after the Closing Date in connection with the sale or other disposition to a Person (other than the Borrower or any Restricted Subsidiary) of any Investment made pursuant to Section 7.02(t) (in an amount not to exceed the original amount of such Investment); *plus*

(vi) without duplication of amounts reflected as a return of capital or deemed reduction with respect to such Investment for purposes of determining the amount of such Investment pursuant to clause (b) below or any other provision of Section 7.02, the proceeds received by the Borrower or any Restricted Subsidiary after the Closing Date in connection with returns, profits, distributions and similar amounts, repayments of loans and the release of guarantees received on any Investment made pursuant to Section 7.02(t) (in an amount not to exceed the original amount of such Investment); *plus*

(vii) without duplication of amounts reflected as a return of capital or deemed reduction with respect to such Investment for purposes of determining the amount of such Investment pursuant to clause (b) below or any other provision of Section 7.02, an amount equal to the sum of (A) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary pursuant to Section 6.15 or has been merged, consolidated or amalgamated with or into, or is liquidated into, the Borrower or any Restricted Subsidiary, the amount of the Investments of the Borrower or any Restricted Subsidiary in such Subsidiary made pursuant to Section 7.02(t) (in an amount not to exceed the original amount of such investment) and (B) the fair market value (as reasonably determined by the Borrower) of the property or assets of any Unrestricted Subsidiary that have been transferred, conveyed, or otherwise distributed to the Borrower or any Restricted Subsidiary after the Closing Date from any dividend or other distribution by an Unrestricted Subsidiary; *plus*

(viii) the amount of any Declined Proceeds and Specified Asset Sale Proceeds; *minus*

(b) the aggregate amount of (i) any Investments outstanding at such time pursuant to Section 7.02(t) (net of any return of capital in respect of such Investment or deemed reduction in the amount of such Investment, including, without limitation, upon the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary or the sale, transfer, lease or other disposition of any such Investment, in each case to the extent any resulting Investment is permitted under another paragraph of Section 7.02), (ii) the initial principal amount of any Indebtedness incurred prior to such time pursuant to Section 7.03(cc) (net of (x) the amount of principal of such Indebtedness by the lender thereof that was forgiven by the holder thereof prior to such time (provided that such forgiveness is not included in clause (a)(iv)) and (y) the amount of any prepayment prior to such time of principal of Indebtedness incurred in reliance on Section 7.03(cc)), (iii) any Restricted Payments made prior to such time pursuant to Section 7.06(g), and (iv) any Restricted Prepayment made prior to such time pursuant to Section 7.08(c) (and, for purposes of this clause (b),

without taking account of the intended usage of the Available Amount at such Available Amount Reference Time).

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

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bank of America**" means Bank of America, N.A. and its successors.

"**Bank Management Obligations**" means (1) obligations in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements, electronic fund transfer, treasury services and cash management services, including controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services, or other cash management arrangements or any automated clearing house arrangements, (2) other obligations in respect of netting or setting off arrangements, credit, debit or purchase card programs, stored value card and similar arrangements and (3) obligations in respect of any other services related, ancillary or complementary to the foregoing (including any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds).

"**Bankruptcy Event**" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, *provided*, *further*, that such ownership interest does not result in or provide such Person 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 Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"**Base Rate**" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "**prime rate**" and (c) ~~the Eurocurrency Rate~~Term SOFR for one-month tenor in effect on such day plus 1.00%. The "**prime rate**" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"**Basel III**" means the agreement on capital adequacy, stress testing and liquidity standards contained in "Basel III: a global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee in December 2010, each as amended, and any further guidance or standards published by the Basel Committee in relation to "Basel III".

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**Bona Fide Lending Affiliate**" means, with respect to any Competitor, any debt fund, investment vehicle, regulated bank entity or unregulated lending entity (in each case, other than a Person that has been separately identified to the Arrangers on or prior to September 14, 2018) that is (i) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business and (ii) managed, sponsored or advised by any Person that is controlling, controlled by or under common control with such Competitor or Affiliate thereof, as applicable, but only to the extent that no personnel involved with the investment in such Competitor or affiliate thereof, as applicable, (x) makes (or has the right to make or participate with others in making) investment decisions on behalf of such debt fund, investment vehicle, regulated bank entity or unregulated lending entity or (y) has access to any information (other than information that is publicly available) relating to the Borrower or any entity that forms a part of any of its businesses (including any of its subsidiaries).

"**Borrower**" has the meaning specified in the introductory paragraph to this Agreement.

"**Borrower Materials**" has the meaning specified in Section 6.02(d).

"**Borrowing**" means a borrowing consisting of simultaneous Loans of the same Type and Class and, in the case of Eurocurrency Rate Loans and Term SOFR Loans, having the same Interest Period.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Loan Obligations denominated in Dollars is located and:

(i) if such day relates to any interest rate settings as to a ~~Eurocurrency Rate~~Term SOFR Loan, Letter of Credit or Swing Line Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such ~~Eurocurrency Rate~~Term SOFR Loan, Letter of Credit or Swing Line Loan or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such ~~Eurocurrency Rate~~Term SOFR Loan, means any such day that is also a ~~London Banking~~U.S. Government Securities Business Day;

(ii) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan, Letter of Credit or Swing Line Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, Letter of Credit or Swing Line Loan or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means a TARGET Day;

(iii) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan, Letter of Credit or Swing Line Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(iv) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Rate Loan, Letter of Credit or Swing Line Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, Letter of Credit or Swing Line Loan (other than any

interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"**Capital Expenditures**" means, without duplication, any expenditure for any purchase or other acquisition of any asset that would be classified as a fixed or capital asset on a consolidated balance sheet of the Borrower and its Subsidiaries prepared in accordance with GAAP, including capitalized software development costs.

"**Capitalized Leases**" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases on a balance sheet of the lessee; *provided* that, all obligations of the Borrower and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on January 1, 2015 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease) for purposes of this Agreement regardless of any change in GAAP following January 1, 2015 (or any change in the implementation in GAAP for future periods that are contemplated as of January 1, 2015) that would otherwise require such obligation to be recharacterized as a Capitalized Lease.

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Restricted Subsidiaries.

"**Cash Collateral**" has the meaning specified in Section 2.04(g).

"**Cash Collateral Account**" means a deposit account at the Administrative Agent in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"**Cash Collateralize**" has the meaning specified in Section 2.04(g).

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Borrower or any of the Restricted Subsidiaries:

(a) operating deposit accounts maintained by the Restricted Companies;

(b) securities issued or unconditionally guaranteed by the United States government or any agency or instrumentality thereof having maturities of not more than 12 months from the date of acquisition thereof or other durations approved by the Administrative Agent;

(c) securities issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof having maturities of not more than 12 months from the date of acquisition thereof or other durations approved by the Administrative Agent and, at the time of acquisition, having a rating of at least "A-2" or "P-2" (or long-term ratings of at least "A3" or "A-") from either S&P or Moody's, or, with respect to municipal bonds, a rating of at least MIG 2 or VMIG 2 from Moody's (or the equivalent thereof);

(d) commercial paper issued by any Lender that is a commercial bank or any bank holding company owning any Lender;

(e) commercial paper maturing not more than 12 months after the date of creation thereof or other durations approved by the Administrative Agent and, at the time of acquisition, having a rating of at least A-1 or P-1 from either S&P or Moody's and commercial paper maturing not more than 90 days after

the 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;

(f) domestic and Eurocurrency time deposits, certificates of deposit or bankers' acceptances maturing no more than one year after the date of acquisition thereof or other durations approved by the Administrative Agent which are either issued by any Lender or any other banks having combined capital and surplus of not less than $100,000,000 (or in the case of foreign banks, the Dollar equivalent thereof) or are insured by the Federal Deposit Insurance Corporation for the full amount thereof;

(g) repurchase agreements with a term of not more than 30 days for, and secured by, underlying securities of the type without regard to maturity 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) shares of investment companies that are registered under the Investment Company Act of 1940 and invest solely in one or more of the types with regard to maturity of securities described in clauses (b) through (g) above;

(i) investments maintained in money market funds (as well as asset-backed securities and corporate securities that are eligible for inclusion in money market funds);

(j) fixed maturity securities which are rated BBB- and above by S&P or Baa3 and above by Moody's; *provided* that the aggregate amount of Investments by any Person in fixed maturity securities which are rated BBB+, BBB or BBB- by S&P or Baa1, Baa2 or Baa3 by Moody's shall not exceed 10% of the aggregate amount of Investments in fixed maturity securities by such Person; and

(k) solely with respect to any Non-U.S. Subsidiary, non-Dollar denominated (i) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of a country other than one that is subject to sanctions administered or enforced by OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctioning authority, (any such bank being an "**Approved Foreign Bank**") and maturing within 12 months of the date of acquisition or other durations approved by the Administrative Agent and (ii) (A) equivalents of demand deposit accounts which are maintained with an Approved Foreign Bank or (B) other temporary investments (with maturities less than 12 months or other durations approved by the Administrative Agent) of a non-speculative nature which are made with preservation of principal as the primary objective and in each case in accordance with normal investment practices for cash management of such Non-U.S. Subsidiaries.

"**Cash Management Obligations**" means all Bank Management Obligations of the Borrower or any Restricted Subsidiary provided by any Cash Management Bank.

"**Cash Management Bank**" means (a) any Person that, is a Lender, Arranger, an Agent or an Affiliate of a Lender, Arranger, or an Agent (i) on the Closing Date, with respect to Cash Management Agreements existing on the Closing Date or (ii) at the time it enters into a Cash Management Agreement, in each case, in its capacity as a party to such Cash Management Agreement (regardless of whether such Person subsequently ceases to be a Lender, Arranger or Agent or an Affiliate of the foregoing) or (b) any other Person designated in writing to the Administrative Agent from time to time; *provided* that such Person, if not already bound by the provisions thereof, acknowledges and agrees to be bound by the provisions of Article 9, Section 11.06, Section 11.09, Section 11.17, Section 11.21, Section 11.22 and other provisions applicable to Lenders generally.

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or

real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CFC**" means (a) any direct or indirect Subsidiary of the Borrower that is not organized under the laws of the United States, any state thereof nor the District of Columbia and that is a "controlled foreign corporation" within the meaning of Section 957 of the Code and (b) any Subsidiary of a Person or Persons described in clause (a) of this definition.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation 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 or in the implementation thereof 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, implemented or issued.

"**Change of Control**" means the earliest to occur of:

(a) (i) at any time prior to a Qualifying IPO, the Permitted Holders cease to own, in the aggregate, directly or indirectly, beneficially, Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower, or

(ii) at any time upon or after the consummation of a Qualifying IPO, the acquisition by any "person" or "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the 1934 Act, but excluding any employee benefit plan and/or any person acting as the trustee, agent or other fiduciary or administrator therefor), in each case of the foregoing, other than a Permitted Holder, becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of Equity Interests representing more than the greater of (x) 35% of the total voting power of all of the outstanding voting stock of the Borrower and (y) the percentage of the total voting power of all of the outstanding voting stock of the Borrower owned directly or indirectly by the Permitted Holders; or

(b) Holdings (or any Successor Holding Company) shall cease to directly or indirectly own and control 100% of the voting Equity Interests of the Borrower;

unless, in the case of either clauses (a)(i) or (a)(ii) 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 board of directors of the Borrower;

"**Charges**" means any charge, expenses, cost, accrual or reserve of any kind.

"**Class**" when used with respect to (a) any Loan or Credit Extension, refers to whether such Loan, or the Loans comprising such Credit Extension, are Initial Term Loans, 2022 Incremental Term B-2 Loans, Additional Term Loans of any series established as a separate "Class" pursuant to Section 2.16, 2.18 and/or 2.19, Repatriation Bridge Loans, Initial Revolving Credit Loans or Additional Revolving Credit Loans of any series established as a separate "Class" pursuant to Section 2.16, 2.18 and/or 2.19 or Swing Line Loans, (b) any Commitment, refers to whether such Commitment is an Initial Term Commitment, an Additional Term Commitment of any series established as a separate "Class" pursuant to Section 2.16, 2.18 and/or 2.19, an Initial Revolving Credit Commitment, an Additional Revolving Credit Commitment of any series established as a separate "Class" pursuant to Section 2.16, 2.18 and/or 2.19 or a commitment to make Swing Line Loans, (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular

Class and (d) any Revolving Outstandings, refers to whether such Revolving Outstandings is attributable to a Revolving Credit Commitment of a particular Class.

"**Closing Date**" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 11.01, which date is February 8, 2019.

"**Closing Date Loan Party**" means Holdings, the Borrower and each Subsidiary Guarantor listed on Part A of Schedule 1.01A.

"**Closing Date Material Adverse Effect**" has the meaning assigned to the term "Company Material Adverse Effect" in the Acquisition Agreement as in effect on August 8, 2018.

"**Closing Date Forecasts**" has the meaning specified in Section 5.05(d).

"**CME**" means CME Group Benchmark Administration Limited.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all of the "**Collateral**" referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms hereof or of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations; *provided* that "Collateral" shall not include any Excluded Asset.

"**Collateral Documents**" means, collectively, (i) the Security Agreement, (ii) each Intellectual Property Security Agreement, (iii) any supplement to any of the foregoing delivered to the Administrative Agent pursuant to Section 6.13 and (iv) each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"**Commitment**" means an Initial Term Commitment, Initial Revolving Credit Commitment, Repatriation Bridge Commitment, an Additional Term Commitment or an Additional Revolving Credit Commitment, as the context may require.

"**Commitment Fee**" has the meaning specified in Section 2.10(b).

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"**Compensation Period**" has the meaning specified in Section 2.13(b)(ii).

"**Competitor**" means a competitor of the Borrower or any of its Subsidiaries.

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit B.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person for any period, the total amount of depreciation and amortization expense and capitalized fees, including amortization or write-off of (i) intangible assets and non-cash organization costs, (ii) deferred financing and debt issuance fees, costs and expenses, (iii) capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs and incentive payments, media development costs, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities, (iv) capitalized fees related to any Qualified Securitization Financing or Receivables Facility, of such Person

and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP and (v) any write down of assets or asset value carried on the balance sheet.

"**Consolidated EBITDA**" means, as of any date for the applicable period ending on such date with respect to any Person on a consolidated basis, the sum of (a) Consolidated Net Income, *plus* (b) an amount which, in the determination of Consolidated Net Income for such period, has been deducted (other than with respect to clauses (viii), (xi) and (xxi)) and not added back for, without duplication,

(i) (x) provision for taxes based on income, profits, revenue or capital, including federal, foreign, state, provincial, territorial, local, unitary, excise, property, franchise, value added and similar taxes and foreign withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) and similar taxes of such Person paid or accrued during such period (including in respect of repatriated funds), (y) any distributions made to a Parent Entity with respect to the foregoing, including the amount of distributions actually made to any Parent Entity of such Person in respect of such period in accordance with Section 7.06(j)(i) as though such amounts had been paid as taxes directly by such Person for such periods, and (z) the net tax expense associated with any adjustments made pursuant to the definition of "Consolidated Net Income" in each case, to the extent deducted and (not added back) in computing Consolidated Net Income; plus

(ii) total interest expense (including (u) the amortization of original issue discount or premiums resulting from the issuance of Indebtedness at less than par and other non-cash interest or capitalized interest, (v) non-cash rent expense (including with respect to the interest component of Capitalized Leases), (w) net losses or any obligations under any Swap Contracts or other derivative instruments, (x) bank, letter of credit and other financing fees, (y) costs of surety bonds in connection with financing activities, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income and (z) all cash dividend payments or other distributions (excluding items eliminated in consolidation) on any series of preferred stock and/or Disqualified Equity Interests of such Person or Restricted Subsidiary of such Person),

(iii) Consolidated Depreciation and Amortization Expense of such Person for such period,

(iv) any Charges incurred in connection with the Transactions or related to any actual or proposed or contemplated Investment, acquisition, disposition or recapitalization or the incurrence of Indebtedness (including a refinancing thereof) or any Investment (including any Permitted Acquisition), acquisition, disposition, recapitalization, or Equity Issuance (including any expense relating to enhanced accounting functions or other transactions costs associated with becoming a public company) (in each case, whether or not consummated or permitted hereunder and including any such transaction consummated prior to the Closing Date), including (A) such fees, expenses or charges (including rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees) related to the offering or incurrence of the Loans and any other credit facilities or the offering or incurrence of any other debt securities (including the Senior Unsecured Notes and the Senior Secured Notes) and any Securitization Fees and (B) any amendment or other modification of the this Agreement, the Senior Unsecured Notes, the Senior Secured Notes any Securitization Facility and/or Permitted Receivables Financing and any other credit facilities or any other debt securities, in each case, whether or not consummated;

(v) (x) the amount of any restructuring charge, accrual, reserve (and adjustments to existing reserves) or expense, integration cost, inventory optimization programs or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives and tax restructurings) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any costs incurred in connection with acquisitions or divestitures after the Closing Date, any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), costs related to entry into new markets (including unused warehouse space costs) and new product introductions (including labor costs and scrap costs), systems development and establishment costs, operational and reporting systems, technology

initiatives, contract termination costs, future lease commitments and costs related to the opening and closure and/or consolidation of facilities (including severance, rent termination, moving and legal costs) and to exiting lines of business and consulting fees incurred with any of the foregoing and (y) fees, costs and expenses associated with acquisition related litigation and settlements thereof;,

(vi) non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including (w) any non-cash losses on the sale of assets and any write-offs, write-downs, deferred revenue or any impairment charges, (x) any impairment charges, amortization (or write offs) of financing costs (including debt discount, debt issuance costs and commissions and other fees associated with Indebtedness, including the Loans, Senior Unsecured Notes and Senior Secured Notes) of such Person and its Subsidiaries, (y) the impact of acquisition method accounting adjustment and any non-cash write-up, write-down or write-off with respect to re-valuing assets and liabilities in connection with the Transactions or any Investment (including any Permitted Acquisition) and/or (z) any non-cash losses realized in such period in connection with adjustments to any Plan due to changes in actuarial assumptions, valuation or studies (provided that if any such non-cash charge, write-down or item represents an accrual or reserve for a cash expenditure for a future period then the cash payment in such future period shall be subtracted from Consolidated EBITDA when paid), or other items classified by the Borrower as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period),

(vii) [reserved],

(viii) without duplication of any such amounts otherwise added back in determining Consolidated EBITDA, whether through pro forma adjustment or otherwise, the amount of (A) pro forma "run rate" cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings), operating expense reductions and other synergies (in each case, net of amounts actually realized) related to the Transactions that are reasonably identifiable (in the good faith determination of the Borrower) and projected by the Borrower in good faith to result from actions (x) that have been taken, (y) with respect to which substantial steps have been taken or that are expected to be taken (in the good faith determination of the Borrower) within 24 months after the Closing Date (or undertaken or implemented prior to the Closing Date) or (B) pro forma adjustments, including pro forma "run rate" cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the elimination of a public target's Public Company Costs), operating expense reductions, and other synergies (in each case net of amounts actually realized) related to Dispositions, acquisitions, Investments, operating improvements, restructurings, cost savings initiatives and certain other similar initiatives and specific transactions, or related to restructuring initiatives, cost savings initiatives and other initiatives that are reasonably identifiable (in the good faith determination of the Borrower) and projected by the Borrower in good faith to result from actions that have either been taken, with respect to which substantial steps have been taken or are that are expected to be taken within 18 months after the date of consummation of such acquisition, disposition or other specified transaction or the initiation of such restructuring initiative, cost savings initiative or other initiatives (including from any actions taken in whole or in part prior to such date); *provided,* that the aggregate amount of adjustments pursuant to this clause (viii)(B) shall not exceed 30.0% of Consolidated EBITDA for the applicable period (calculated after giving effect to any pro forma adjustments made pursuant to this clause (viii)); it being understood and agreed that, such cap shall not apply to (I) items disclosed in the quality of earning report referred to in clause (xxi)(y) below or (II) any adjustments otherwise made in accordance with Regulation S-X,

(ix) [reserved],

(x) (x) any Charges incurred as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan or other management or employee benefit plan or agreement, pension plan, any severance agreement, any stock subscription or shareholder agreement, and (y) any Charges in connection with the rollover, acceleration or payout of Equity Interests held by

management, in each case under this clause (y), to the extent such Charges, as applicable, are funded with net cash proceeds contributed to such Person as a capital contribution or as a result of the sale or issuance of Qualified Equity Interests of such Person (solely to the extent not increasing the Available Amount or constitutes a Cure Amount),

(xi) cash actually received (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (d)(i) and for any previous period and not added back,

(xii) any Charges included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45,

(xiii) unrealized or realized foreign exchange losses resulting from the impact of foreign currency changes,

(xiv) [reserved],

(xv) [reserved],

(xvi) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary,

(xvii) non-cash minority interest reductions and with respect to any JV Entity, an amount equal to the proportion of those items described in clauses (ii) and (iii) above relating to such JV Entity's corresponding to the Borrower's and the Restricted Subsidiaries' proportionate share of such JV Entity's Consolidated Net Income (determined as if such JV Entity were a Restricted Subsidiary) to the extent the same was deducted (and not added back) in calculating Consolidated Net Income,

(xviii) [reserved],

(xix) [reserved],

(xx) the amount of any costs or expenses relating to payments made to stock appreciation or similar rights, stock option, restricted stock, phantom equity, profits interests or other interests or rights holders of the Borrower or any of its Subsidiaries or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such Person or any of its Subsidiaries or any Parent Entities, which payments are being made to compensate such holders as though they were equityholders at the time of, and entitled to share in, such distribution, *plus*

(xxi) adjustments and add backs of the type reflected in (x) the financial model provided to the Arrangers prior to August 8, 2018 (such model as updated from time to time, the "**Sponsor Model**"), (y) the quality of earnings report provided to the Arrangers prior to August 8, 2018, as updated from time to time, and (z) any due diligence quality of earnings report made available to the Administrative Agent from time to time prepared with respect to the target of a Permitted Acquisition or Investment by (A) a nationally recognized accounting firm or (B) any other accounting firm reasonably acceptable to the Administrative Agent; *minus*

(c) an amount which, in the determination of Consolidated Net Income, has been included for non-cash gains, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period (other than non-cash gains relating to the application of Accounting Standards Codification Topic 840—Leases);

all as determined in accordance with GAAP, where applicable.

Unless the context otherwise requires, each reference to "**Consolidated EBITDA**" in this Agreement shall deemed to refer to the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries. There shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed of by the Borrower or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired 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**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition) and (B) without duplication of clause (b)(viii) of the definition of Consolidated EBITDA, an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition) as specified in a certificate executed by a Responsible Officer and delivered to the Lenders and the Administrative Agent. For purposes of determining Consolidated EBITDA for any period, there shall be excluded the Disposed EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise disposed of during such period (each such Person, property, business or asset so sold or disposed of, 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**"), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or disposition). Notwithstanding the foregoing, but subject to any adjustment set forth above with respect to any transactions occurring after the Closing Date, Consolidated EBITDA shall be $139,300,000 for the fiscal quarter ended March 31, 2018, $157,510,000 for the fiscal quarter ended June 30, 2018, $184,980,000 for the fiscal quarter ended September 30, 2018 and $298,000,000 for the fiscal quarter ended December 31, 2018, in each case, as may be adjusted on a Pro Forma Basis.

"**Consolidated Interest Charges**" means, as of any date for the applicable period ending on such date with respect to any Person and its Subsidiaries on a consolidated basis, (x) the amount payable as cash interest expense (including that attributable to capital leases), net of cash interest income of the Borrower and its Restricted Subsidiaries, with respect to all outstanding Indebtedness of the Borrower and its Restricted Subsidiaries, including all commissions, discounts and other cash fees and charges owed with respect to letter of credit and bankers' acceptance financing and net cash costs (less net cash payments) under interest hedging agreements and (y) solely with respect to the calculation of the Interest Coverage Ratio for the purpose of testing the incurrence of Disqualified Equity Interests under Section 7.03, cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests, but excluding, in each case, for the avoidance of doubt, (a) any non-cash interest expense and any capitalized interest, whether paid or accrued, (b) the amortization of original issue discount resulting from the issuance of indebtedness at less than par, (c) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses, (d) any expenses resulting from discounting of indebtedness in connection with the application of recapitalization accounting or purchase accounting, (e) penalties or interest related to taxes and any other amounts of non-cash interest resulting from the effects of acquisition method accounting or pushdown accounting, (f) the accretion or accrual of, or accrued interest on, discounted liabilities (other than Indebtedness) during such period, (g) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to ASC 815, *Derivatives and Hedging*, (h) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (i) any payments with respect to make whole premiums or other breakage costs of any Indebtedness, (j) all non-recurring interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, all as calculated on a consolidated basis in accordance with GAAP and (k) expensing of bridge, arrangement, structuring, commitment, agency, consent or other financing fees.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"**Consolidated Net Income**" means, as of any date for the applicable period ending on such date with respect to any Person and its Subsidiaries on a consolidated basis, net income excluding, without duplication,

(i) any net income (loss) of any Person if such Person is not a Restricted Subsidiary (including any net income (loss) from investments recorded in such Person under the equity method of accounting), except that the Borrower's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or to the extent converted into cash or Cash Equivalents) or that (as determined by the Borrower in its reasonable discretion) could have been distributed by such Person during such period to the Borrower or a Restricted Subsidiary as a dividend or other distribution or return on investment;

(ii) solely for the purpose of determining the Available Amount, any net income (loss) of any Restricted Subsidiary (other than any Guarantor) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Borrower or a Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released (or such Person reasonably believes such restriction could be waived or released and is using commercially reasonable efforts to pursue such waiver or release) and (b) restrictions pursuant to the Loan Documents, the Senior Unsecured Notes Documents, the Senior Secured Notes Documents or other Indebtedness containing substantially similar restrictions), except that the Borrower's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or to the extent converted, or having the ability to be converted, into cash or Cash Equivalents) or that could have been distributed by such Restricted Subsidiary during such period to the Borrower or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained above in this clause (ii));

(iii) any net gain (or loss) (x) in respect of facilities no longer used or useful in the conduct of the business of the Borrower or its Restricted Subsidiaries, abandoned, closed, disposed or discontinued operations, (y) on disposal, abandonment or discontinuance of disposed, abandoned, closed or discontinued operations, and (z) attributable to asset dispositions, abandonments, sales or other dispositions of any asset (including pursuant to any Sale and Leaseback Transaction) or the designation of an Unrestricted Subsidiary other than in the ordinary course of business;

(iv) any (x) extraordinary, exceptional, unusual or nonrecurring loss, charge or expense, Transaction Expenses, Public Company Costs, restructuring and duplicative running costs, restructuring charges or reserves (whether or not classified as restructuring expense on the consolidated financial statements), relocation costs, start-up or initial costs for any project or new production line, division or new line of business, integration and facilities' or bases' opening costs, facility consolidation and closing costs, severance costs and expenses, one-time charges (including compensation charges), payments made pursuant to the terms of change in control agreements that the Borrower or a Subsidiary or a Parent Entity had entered into with employees of the Borrower, a Subsidiary or a Parent Entity, costs relating to pre-opening, opening and conversion costs for facilities, losses or costs related to facility or property disruptions or shutdowns, signing, retention and completion bonuses, recruiting costs, costs incurred in connection with any strategic or cost savings initiatives, transition costs, contract terminations, litigation and arbitration fees, costs and charges, expenses in connection with one-time rate changes, costs incurred with acquisitions, investments and dispositions (including travel and out-of-pocket costs, human resources costs (including relocation bonuses), litigation and arbitration costs, charges, fees and expenses (including settlements), management transition costs, advertising costs, losses associated with temporary decreases in work volume and expenses related to maintain underutilized personnel) and non-recurring product and intellectual

property development, other business optimization expenses or reserves (including costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to IT and accounting functions), retention charges (including charges or expenses in respect of incentive plans), system establishment costs and implementation costs) and operating expenses attributable to the implementation of strategic or cost-savings initiatives, and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments) and professional, legal, accounting, consulting and other service fees incurred with any of the foregoing and (y) Charges associated with acquisition related litigation and settlements thereof;

(v) at the election of the Borrower, (x) with respect to any quarterly period, the cumulative effect of a change in law, regulation or accounting principles and changes as a result of the adoption or modification of accounting policies, (y) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period (including any impact resulting from an election by the Borrower to apply IFRS or other Accounting Changes) and (z) any costs, charges, losses, fees or expenses in connection with the implementation or tracking of such change or modifications specified in the foregoing clauses (x) and (y);

(vi) (a) any equity-based or non-cash compensation or similar charge, cost or expense or reduction of revenue, including any such charge, cost, expense or reduction arising from any grant of stock, stock appreciation or similar rights, stock options, restricted stock, phantom equity, profits interests or other interests, or other rights or equity- or equity based incentive programs ("**equity incentives**"), any income (loss) associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Borrower or any Parent Entity or Subsidiary and any positive investment income with respect to funded deferred compensation account balances), roll-over, acceleration or payout of Equity Interests by employees, directors, officers, managers, contractors, consultants, advisors or business partners (or their respective controlled investment affiliates or their respective Affiliates, estates, heirs, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrower or any Parent Entity or Subsidiary, and any cash awards granted to employees of the Borrower and its Subsidiaries in replacement for forfeited awards, (b) any non-cash losses realized in such period in connection with adjustments to any employee benefit plan due to changes in estimates, actuarial assumptions, valuations, studies or judgments or non-cash compensation expense resulting from the application of Accounting Standards Codification Topic 718, Compensation—Stock Compensation and (c) any net pension or post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, amortization of such amounts arising in prior periods, amortization of the unrecognized obligation (and loss or cost) existing at the date of initial application of Statement of Financial Accounting Standards No. 87, 106 and 112, and any other item of a similar nature;

(vii) any income (loss) from the extinguishment, conversion or cancellation of Indebtedness, Swap Contracts or other derivative instruments (including deferred financing costs written off, premiums paid or expenses incurred);

(viii) any unrealized or realized gains or losses in respect of any obligations in respect of Swap Contracts or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions;

(ix) any fees, losses, costs, expenses or charges incurred during such period (including any transaction, retention bonus or similar payment), or any amortization thereof for such period, in connection with (a) any acquisition, recapitalization, Investment, Disposition, issuance or repayment of Indebtedness (including such fees, expense or charges related to the offering, issuance and rating of the Senior Unsecured Notes, the Senior Secured Notes, other securities and any credit facilities (including the Facilities)), issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Senior Unsecured Notes, the Senior Secured Notes, other securities and any credit facilities (including the Facilities)), in each case, including the Transactions, any such transaction consummated on, prior to, or after, the Closing Date and any such transaction

undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for avoidance of doubt, (x) the effects of expensing all transaction-related expenses in accordance with Accounting Standards Codification Topic 805—Business Combinations and any adjustments resulting from the application of Accounting Standards Codification Topic 460—Guarantees or any related pronouncements and (y) rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees) and (b) complying with the requirements under, or making elections permitted by, the documentation governing any Indebtedness;

(x) any unrealized or realized gain or loss resulting in such period from currency translation increases or decreases or transaction gains or losses, including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Swap Contracts for currency risk), intercompany balances, other balance sheet items, Swap Contracts or other obligations of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary and any other realized or unrealized foreign exchange gains or losses relating to the translation of assets and liabilities denominated in foreign currencies;

(xi) any unrealized or realized income (loss) or non-cash expense due to movement in mark-to-market valuation of foreign currencies, Indebtedness or derivative instruments, determined in accordance with GAAP;

(xii) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP and related pronouncements, including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, loans, leases, goodwill, intangible assets, in-process research and development, deferred revenue (including deferred costs related thereto and deferred rent) and debt line items thereof, resulting from the application of acquisition method accounting, recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition (by merger, consolidation, amalgamation or otherwise), joint venture investment or other Investment or the amortization or write-off or write-down of any amounts thereof;

(xiii) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and investments recorded using the equity method or as a result of a change in law or regulation and the amortization of intangibles arising pursuant to GAAP;

(xiv) (x) accruals and reserves (including contingent liabilities) that are established or adjusted (including any adjustment of estimated payouts on existing earn-outs) in connection with the Transactions or within twelve months after the closing of any acquisition or disposition that are so required to be established or adjusted as a result of such acquisition or disposition in accordance with GAAP, or changes as a result of adoption or modification of accounting policies and (y) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments;

(xv) [reserved];

(xvi) [reserved];

(xvii) any income (loss) related to any realized or unrealized gains and losses resulting from Swap Contracts or embedded derivatives that require similar accounting treatment (including embedded derivatives in customer contracts), and the application of Accounting Standards Codification Topic 815—Derivatives and Hedging and its related pronouncements or mark to market movement of other financial instruments pursuant to Accounting Standards Codification Topic 825—Financial Instruments, or

the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP;

(xviii) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(xix) the amount of (x) board of director (or equivalent thereof) fees, management, monitoring, consulting, refinancing, transaction, advisory and other fees (including exit and termination fees) and indemnities, costs and expenses paid or accrued in such period to (or on behalf of) an Investor or otherwise to any member of the board of directors (or the equivalent thereof) of the Borrower, any of its Subsidiaries, any Parent Entity, any Permitted Holder or any Affiliate of a Permitted Holder, and (y) 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 equityholders of such Person or its Parent Entity, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity;

(xx) the amount of any loss or discount on sale of Securitization Assets, Receivables Assets and related assets in connection with a Qualified Securitization Financing and/or Permitted Receivables Financing; and

(xxi) (x) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed and (y) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates).

In addition, to the extent not already excluded (or included, as applicable) from the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall be increased by the amount of (i) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed and only to the extent that such amount is (A) not denied by the applicable payor in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), (ii) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption and/or, with respect to business interruption insurance, an amount representing the earnings for the applicable period that such proceeds are intended to replace and (iii) the amount of distributions actually made to any Parent Entity of such Person in respect of such period in accordance with Section 7.06(j)(i) with respect to Taxes as though such amounts had been paid as taxes directly by such Person for such periods and, *provided, further* that solely for purposes of calculating Excess Cash Flow, the income or loss of any Person accrued prior to the date on which such Person becomes a Restricted Subsidiary of such Person or is merged into or consolidated with such Person or any Restricted Subsidiary of such Person or the date that such other Person's assets are acquired by such Person or any Restricted Subsidiary of such Person, in each case, shall be excluded in calculating Consolidated Net Income.

"**Consolidated Secured Debt**" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on any Collateral and that is not subordinated in right of payment to the Secured Obligations.

"**Consolidated Senior Secured Debt**" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt secured by a Lien on the Collateral that rank pari passu with or senior to the liens on the Collateral securing the Secured Obligations and that is not subordinated in right of payment to the Secured Obligations.

"**Consolidated Total Assets**" means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

"**Consolidated Total Debt**" means, as to any Person at any date of determination, the aggregate principal amount of all third party Indebtedness for borrowed money or evidenced by notes, bonds, debentures or similar instruments, Capitalized Leases and purchase money Indebtedness; *provided* that "Consolidated Total Debt" shall be calculated (i) net of the Unrestricted Cash Amount, (ii) excluding any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or Escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of Unrestricted Cash Amount and (iii) based on the initial stated principal amount of any Indebtedness that is issued at a discount to its initial stated principal amount without giving effect to any such discounts; *provided* that Consolidated Total Debt shall not include (x) Letters of Credit (or other letters of credit, bankers' acceptances and bank guarantees), except to the extent of Unreimbursed Amounts (or unreimbursed amounts) thereunder, (y) obligations under Swap Contracts entered into and (z) Indebtedness in respect of any Qualified Securitization Financing and/or Permitted Receivables Financing.

"**Contract Consideration**" shall have the meaning given to such term in the definition of "Excess Cash Flow".

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

"**Control**" has the meaning specified in the definition of "Affiliate."

"**Converted Restricted Subsidiary**" has the meaning specified in the definition of "Consolidated EBITDA."

"**Converted Unrestricted Subsidiary**" has the meaning specified in the definition of "Consolidated EBITDA."

"**Credit Agreement Refinancing Indebtedness**" means (i) Permitted First Priority Refinancing Debt, (ii) Permitted Junior Priority Refinancing Debt, (iii) Permitted Unsecured Refinancing Debt or (iv) Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or in part, any Class of existing Term Loans, or any then-existing Refinancing Indebtedness (solely for purposes of this definition, "**Refinanced Debt**"); *provided* that (a) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued interest, fees and premiums (if any) thereon and reasonable fees and expenses associated with the refinancing, (b) 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 incurrence of such Refinancing

Indebtedness in accordance with the provisions of Section 2.06(a), (c) such Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Refinanced Debt and the maturity date of such Indebtedness shall be no earlier than the latest maturity date applicable to the Refinanced Debt, (d) such Indebtedness is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (except customary asset sale or change-of-control provisions that provide for the prior repayment in full of the Loans and all other Obligations), in each case prior to the Latest Term Maturity Date at the time such Indebtedness is incurred, (e) such Indebtedness is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors, (f) the terms and conditions of any such modified, refinanced, refunded, renewed or extended Indebtedness shall be consistent with the requirements for Refinancing Indebtedness required by Section 2.19.

"**Credit Extension**" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"**Cure Amount**" has the meaning specified in Section 8.04.

"**Cure Right**" has the meaning specified in Section 8.04.

"**Daily Simple SOFR**" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York website (or any successor source). For the avoidance of doubt, Daily Simple SOFR will not be subject to any credit spread adjustment, in respect of the 2022 Incremental Term B-2 Loans only.

"**Debt Issuance**" means the issuance by any Person and its Subsidiaries of any Indebtedness for borrowed money.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Declined Proceeds**" has the meaning specified in Section 2.06(b)(ix).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default (other than any event or condition that, with the giving of any notice, the passage of time, or both, would become an Event of Default solely as a result of Section 8.01(e)).

"**Default Rate**" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Margin, if any, applicable to Base Rate Loans plus (c) 2.0% per annum; *provided* that with respect to a Eurocurrency Rate Loan or Term SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Commitments, (ii) fund any portion of its participations in L/C Obligations or Swing Line Obligations or (iii) pay over to the Administrative Agent, any L/C Issuer, any Swing Line Lender or any other Lender any other amount required to be paid by it hereunder, unless in the case of clause (i) above, such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Administrative Agent, any L/C Issuer, any Swing Line Lender or any other Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent

(specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, any L/C Issuer, any Swing Line Lender or any other Lender or the Borrower, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding L/C Obligations and Swing Line Obligations under this Agreement, *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Administrative Agent, L/C Issuer, Swing Line Lender or Lender's and the Borrower's receipt of such certification in form and substance satisfactory to it and the Administrative Agent or (d) has become (or any parent company thereof has become) either the subject of a (i) Bankruptcy Event or (ii) a Bail-In Action. Any 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 conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) 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, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

"**Delaware LLC**" means any limited liability company organized or formed under the laws of the State of Delaware.

"**Delaware Divided LLC**" means any Delaware LLC which has been formed upon consummation of a Delaware LLC Division.

"**Delaware LLC Division**" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"**Discount Range**" has the meaning specified in Section 2.06(d)(ii).

"**Discounted Prepayment Option Notice**" has the meaning specified in Section 2.06(d)(ii).

"**Discounted Voluntary Prepayment**" has the meaning specified in Section 2.06(d)(i).

"**Discounted Voluntary Prepayment Notice**" has the meaning specified in Section 2.06(d)(v).

"**Disposed EBITDA**" means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or such Converted Unrestricted Subsidiary, all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction and any sale of Equity Interests, but excluding any issuance by such Person of its own Equity Interests), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith and including any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division.

"**Disqualified Equity Interests**" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Latest Maturity Date.

"**Disqualified Institution**" means (i) such Persons (or related funds of such Persons) that have been specified in writing to the Administrative Agent prior to September 14, 2018, (ii) competitors of the Borrower and its Restricted Subsidiaries that have been specified in writing to the Administrative Agent from time to time and (iii) any Affiliates of Persons described in clauses (i) or (ii) (other than, in the case of clause (ii), Affiliates that are Bona Fide Lending Affiliates) that are (A) specified in writing to the Administrative Agent from time to time or (B) readily identifiable as affiliates by virtue of their names; it being understood that any subsequent designation of a Disqualified Institution shall not apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in or for which the "trade date" with respect to an assignment or participation interest has occurred in respect of the Facilities.

"**Dissenting Lenders**" has the meaning specified in Section 11.01(f).

"**Dodd Frank Act**" has the meaning specified in the definition of the term "Change in Law".

"**Dollar**" and "**$**" means lawful money of the United States.

"**Dollar Equivalent**" means, at any time, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as reasonably determined by the Administrative Agent, in consultation with the Borrower, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or other relevant date of determination) for the purchase of Dollars with such other currency.

"**DQ List**" has the meaning specified in Section 11.07(m).

"**EEA Financial Institution**" means (a) any institution 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 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 Yield**" means, as to any Loans of any Class, the effective yield on such Loans in an amount equal to the sum of (a) the applicable margin, (b) the interest rate (exclusive of applicable margin) after giving effect to any interest rate floors or similar devices and without giving effect to any pricing step-downs and (c) all upfront or similar fees and OID (amortized over the shorter of (x) the remaining original stated life of such Loans and (y) the four years following the date of incurrence thereof) payable generally to Lenders making such Loans, but excluding amendment fees, arrangement fees, structuring fees, commitment fees, underwriting fees or other fees payable to any lead arranger (or its affiliates) in connection with the commitment or syndication of such Indebtedness, consent fees paid to consenting Lenders, ticking fees on undrawn commitments and any other fees not paid or payable generally to all Lenders in the primary syndication of such Indebtedness.

"**Eligible Assignee**" means (a) in the case of any assignment of a Term Loan or a Repatriation Bridge Loan, (i) a Lender, (ii) an Affiliate of a Lender, (iii) an Approved Fund and (iv) any Person (other than one or more natural persons, a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person) approved by (A) the Administrative Agent and (B) unless a Specified Event of Default is continuing, the Borrower (each such approval not to be

unreasonably withheld or delayed) and (b) in the case of any assignment of a Revolving Credit Commitment, any Person approved by (A) the Administrative Agent, (B) the L/C Issuers, (C) the Swing Line Lender and (D) unless (x) such assignment is to a Person (other than one or more natural persons, a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person) who is a Revolving Credit Lender or an Affiliate of a Revolving Credit Lender (in each case, who is not then a Defaulting Lender) or (y) a Specified Event of Default is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); *provided* that "Eligible Assignee" shall not include any Disqualified Institution or, other than as set forth in Section 11.07(k) or (l), Holdings or any Affiliate or Subsidiary of Holdings.

"**Environmental Laws**" means any and all applicable Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution, the protection of the environment, human health and safety (as related to exposure to hazardous substances) or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Restricted Company resulting from or based upon (a) any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing by a Loan Party.

"**Equity Contribution**" means cash (or in the case of management referred to in clause (4) below, non-cash) equity contributions by the Investors equal to at least 35.0% of the sum of (1) the aggregate gross proceeds of the Initial Term Loans borrowed on the Closing Date, (2) the aggregate gross proceeds received from the Senior Unsecured Notes issued, (3) the aggregate gross proceeds received from the Senior Secured Notes issued, and (4) the amount of such cash contribution and the fair market value of the equity of management rolled over or invested and the fair market value of the equity acquired by the Sponsors, in each case on the Closing Date.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**Equity Issuance**" means any issuance by any Person and its Subsidiaries to any other Person of (a) its Equity Interests for cash, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity or (d) any options or warrants relating to its Equity Interests for cash; it being understood and agreed that a Disposition shall not be deemed to be an Equity Issuance.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a

Multiemployer Plan is "insolvent" (within the meaning of Section 4245 of ERISA) or is in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 304 of ERISA); (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) a determination that any 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); or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums not yet due or premiums due but not yet delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"**Escrow**" means an escrow, trust, collateral or similar account or arrangement with a third party that is not the Borrower or its Restricted Subsidiaries.

"**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.

"**Euro**" or "**€**" means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

"**Eurocurrency Rate**" means~~:~~

~~(a)~~ , with respect to any Credit Extension:

~~(i) denominated in Dollars, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for U.S. Dollars for a period equal in length to such Interest Period) ("**LIBOR**") as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;~~

(i) [reserved]

(ii) denominated in Canadian dollars, the rate per annum equal to the Canadian Dealer Offered Rate ("**CDOR**"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:00 a.m. (Toronto, Ontario time) on the Rate Determination Date with a term equivalent to such Interest Period;

(iii) with respect to a Credit Extension denominated in Pounds Sterling, Euros and Yen, the rate per annum equal to the London Interbank Offered Rate ("**LIBOR**"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "**LIBOR Rate**") at or about 11:00 a.m. (London time) on the Rate Determination Date, for deposits in the relevant currency, with a term equivalent to such Interest Period;

(iv) with respect to a Credit Extension denominated in any other Alternate Currency, the rate per annum as designated with respect to such Alternate Currency at the time such Alternate Currency is approved by the Administrative Agent and the Lenders pursuant to Section 1.11(a); and

~~(b) for any rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for U.S. Dollar deposits with a term of one month commencing that day;~~

provided that, if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"**Eurocurrency Rate Loan**" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

"**Event of Default**" has the meaning specified in Section 8.01.

"**Excess Cash Flow**" means for any fiscal year of the Borrower, the excess, if any, of:

(a) the sum, without duplication, of

(i) Consolidated Net Income for such fiscal year,

(ii) the amount of all non-cash charges (including depreciation and amortization) deducted in arriving at such Consolidated Net Income but excluding any non-cash charge to the extent that it represents an accrual or reserve for potential cash charge in any future fiscal year or amortization of a prepaid cash gain that was paid in a prior fiscal year, in each case, for such fiscal year,

(iii) decreases in Working Capital for such fiscal year, and

(iv) the aggregate net amount of non-cash loss on the disposition of property by the Borrower and its Restricted Subsidiaries during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income;

minus

(b) the sum, without duplication, of

(i) the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash Charges to the extent included in arriving at such Consolidated Net Income pursuant to the definition thereof and not otherwise subtracted therefrom,

(ii) Capital Expenditures, Permitted Acquisitions (including any earnout or other payment in respect thereof) and other Investments (other than Investments pursuant to Section 7.02(a), (d), (f) (with respect to Restricted Payments permitted under Section 7.06), (l), (w), (y) and (dd)) or (ff)), in each case, to the extent made in cash to the extent not financed with (x) the proceeds of long-term Indebtedness (other than any revolving Indebtedness (including under any Revolving Credit Commitment)) or (y) the proceeds of asset Dispositions and Casualty Events referred to in clause (b)(vi) below for such fiscal year or any prior fiscal year,

(iii) without duplication of amounts deducted in calculating the prepayment under Section 2.06(b)(iii), the aggregate amount of all principal payments and purchases of Indebtedness of the Borrower and its Restricted Subsidiaries made during such fiscal year (including (A) scheduled principal payments with respect to Indebtedness pursuant to Section 2.08(b) (or any equivalent provision in any Refinancing Amendment with respect to the Term Loans), (B) the principal component of payments in respect of Capitalized Leases, (C) the amount of any mandatory prepayment of Term Loans pursuant to Section 2.06(b)(i) of this Agreement from proceeds of dispositions of property to the extent included in arriving at such Consolidated Net

Income, but excluding (1) all other prepayments of the Term Loans, (2) all repayments of any revolving credit facility arrangements (except to the extent there is an equivalent permanent reduction in commitments thereunder that is not being made in connection with a refinancing or replacement thereof and other than in respect of the Revolving Credit Loans and the Revolving Credit Commitments which, for the avoidance of doubt, shall be permitted to be deducted in calculating the prepayment under Section 2.06(b)(iii) as and to the extent provided therein)), and (3) in each case any such payments and purchases to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness),

(iv) increases in Working Capital for such fiscal year,

(v) the aggregate net amount of non-cash gain on the disposition of property by the Borrower and its Restricted Subsidiaries during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income,

(vi) proceeds of all Dispositions of assets pursuant to Sections 7.05(k)(ii), 7.05(r), 7.05(s), 7.05(t) and 7.05(u), and proceeds of all Casualty Events, in each case received in such fiscal year and to the extent included in arriving at such Consolidated Net Income,

(vii) proceeds received by the Restricted Companies from insurance claims (including, without limitation, with respect to casualty events, business interruption or product recalls) which reimburse prior business expenses, to the extent included in arriving at such Consolidated Net Income,

(viii) cash payments made in satisfaction of non-current liabilities (other than (A) payments in respect of Indebtedness under this Agreement or (B) regularly scheduled principal payments of any other Indebtedness),

(ix) cash fees and expenses incurred in connection with any Investment permitted under Section 7.02, Equity Issuance or Debt Issuance (whether or not consummated),

(x) cash indemnity payments received pursuant to indemnification provisions in any agreement in connection with any Permitted Acquisition or any other Investment permitted hereunder,

(xi) costs incurred related to implementations that are deferred in accordance with GAAP,

(xii) any required up-front Cash payments in respect of Swap Contracts to the extent not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) and not deducted in arriving at such Consolidated Net Income,

(xiii) the amount of Restricted Payments paid in cash during such fiscal year pursuant to Section 7.06 (other than Section 7.06(b) and (i)) except to the extent that such Restricted Payments were financed with the proceeds of an incurrence or issuance of long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(xiv) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such fiscal year that are required to be made in connection with any prepayment of Indebtedness except to the extent that such amounts were financed with the proceeds of a Cure Amount or an incurrence or issuance of long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(xv) the aggregate amount of expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such fiscal year (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such fiscal year and were not financed with the proceeds of a Cure Amount or an incurrence or issuance of long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(xvi) the amount of cash Taxes and Tax distributions paid or payable or Tax reserves set aside (without duplication), including amounts permitted to be distributed in respect of Taxes pursuant to Section 7.06(j)(i) in such fiscal year to the extent they exceed the amount of Tax expense deducted in determining Consolidated Net Income for such fiscal year;

(xvii) without duplication of amounts deducted from Excess Cash Flow in respect of a prior period, at the option of the Borrower, the aggregate consideration (including earn-outs) required to be paid in cash by the Borrower or the Restricted Subsidiaries pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such fiscal year relating to Capital Expenditures or any Investments pursuant to Section 7.02 (other than Investments pursuant to 7.02(a), (d), (f) (with respect to Restricted Payments permitted under Section 7.06), (l), (w), (y), and (dd)) or (ff)) to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such fiscal year (except, in each case, to the extent financed with a Cure Amount or long-term Indebtedness (other than revolving Indebtedness)); *provided* that to the extent the aggregate amount actually utilized in cash to finance such Capital Expenditures or Investments during such subsequent period of four consecutive fiscal quarters 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 subsequent period of four consecutive fiscal quarters.

"**Excess Cash Flow Percentage**" means, as of any date of determination, (a) if the Senior Secured Leverage Ratio is greater than 3.70:1.00, 50%, (b) if the Senior Secured Leverage Ratio is less than or equal to 3.70:1.00 and greater than 3.20:1.00, 25%, and (c) if the Senior Secured Leverage Ratio is less than or equal to 3.20:1.00, 0%; it being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Excess Cash Flow that is required to be applied to prepay the Term Loans under Section 2.06(b)(iii) for any fiscal year, the Senior Secured Leverage Ratio shall be determined on a Pro Forma Basis on the scheduled date of prepayment (after giving effect to any cash pay-down or reductions made after year-end and prior to the Excess Cash Flow payment date and the amount of Excess Cash Flow applied as a prepayment on such date).

"**Excess Cash Flow Period**" means each fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2020).

"**Excess Cash Flow Threshold**" means $35,000,000.

"**Excluded Assets**" means (i) any (x) fee-owned real property and (y) all leasehold interests (it being understood and agreed that no action shall be required with respect to creation or perfection of security interests with respect to such leases, including to obtain landlord waivers, estoppels or collateral access letters); (ii) commercial tort claims in which the amount claimed is less than $20,000,000 individually, (iii) motor vehicles and other assets subject to certificates of title and letter of credit rights (to the extent not constituting a supporting obligation), in each case, except to the extent perfection can be achieved by filing a UCC-1 financing statement; (iv) pledges and security interests prohibited by applicable Law, rule or regulation or agreement with any governmental authority after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code; (v) Equity Interests in any Person other than wholly-owned Subsidiaries to the extent not permitted by the terms of such Person's Organization Documents, shareholder agreement or JV Entity documents after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code other than proceeds thereof; (vi) any lease, license or other agreement or contract or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or contract or purchase money arrangement or create a right of termination in favor of any other party thereto (other than Holdings, the Borrower or any of its Subsidiaries) after giving

effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other similar applicable Law, other than proceeds thereof; (vii) any governmental licenses (but not the proceeds thereof) or state or local franchises, charters and authorizations and any other property or asset the grant or perfection of a security interest in which would require governmental consent, to the extent security interests in such licenses, franchises, charters or authorizations, properties or assets are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code other than proceeds thereof, the assignment of which is expressly deemed effective under such applicable Law; (viii) "intent-to-use" trademark applications prior to the filing of a "Statement of Use" or "Amendment to Alleged Use" with respect thereto and to the extent, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal Law; (ix) Equity Interests issued by, or assets of, Unrestricted Subsidiaries, Immaterial Subsidiaries, broker-dealer Subsidiaries, captive insurance Subsidiaries, not-for-profit Subsidiaries or special purpose entities, (x) margin stock (within the meaning of Regulation U), (xi) cash and cash equivalents, deposit, commodities and securities accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained by a Loan Party with any bank or other financial institution and all monies, securities, instruments and other investments deposited or required to be deposited in any of the foregoing (including securities entitlements and related assets credited thereto), in each case, other than cash and cash equivalents constituting proceeds of other "Collateral" (and any deposit, commodities or securities accounts containing such proceeds) and except to the extent perfection can be achieved by filing a UCC-1 financing statement, (xii) assets the grant or perfection of a security interest in which would result in material and adverse Tax consequences to the Borrower or its direct or indirect owners or Subsidiaries as reasonably determined by the Borrower in consultation with the Administrative Agent, (xiii) Equity Interests or other voting interests of any direct or indirect Non-U.S. Subsidiary of the Borrower, CFC or FSHCO in excess of 65% of the issued and outstanding voting stock or other voting interests (including instruments treated as voting interests for U.S. federal income Tax purposes) of such Person, (xiv) any segregated funds held in escrow for a the benefit of an unaffiliated third party (including such funds in Escrow) and (xv) other assets as to which the Administrative Agent and the Borrower shall reasonably determine that the costs, burden, difficulty or consequence of obtaining or perfecting a security interest therein outweigh the benefit to the Lenders of the security afforded thereby.

"**Excluded Subsidiary**" means (a) any Subsidiary that is prohibited or restricted by (i) applicable Law, rule or regulation or (ii) by any contractual obligation that, in the case of this clause (ii), is existing on the Closing Date or at the time of acquisition thereof after the Closing Date (to the extent not entered into in contemplation of such acquisition), in each case, from guaranteeing the Facilities or which would require governmental (including regulatory) or consent, approval, license or authorization to provide a Guarantee unless such consent has been received, (b) any Subsidiary for which the provision of a Guarantee would result in a material and adverse Tax consequence to the Borrower or any of its direct or indirect owners or Subsidiaries (as reasonably determined by the Borrower in consultation with the Administrative Agent), (c) any non-wholly owned Subsidiary or any JV Entity, (d) any Unrestricted Subsidiary, (e) any Immaterial Subsidiary, (f) any direct or indirect U.S. Subsidiary of a Non-U.S. Subsidiary of the Borrower, (g) any direct or indirect Non-U.S. Subsidiary of the Borrower, any CFC or any FSHCO, (h) broker-dealer Subsidiaries, not-for-profit Subsidiaries, captive insurance Subsidiaries and special purpose entities, if any, used for permitted securitization facilities or other facilities requiring non-consolidation, (i) solely in the case of any Secured Hedging Obligation that constitutes a "swap" within the meaning of section 1(a)(47) of the Commodity Exchange Act, any subsidiary of the Borrower that is not an "Eligible Contract Participant" as defined under the Commodity Exchange Act, (j) any Restricted Subsidiary acquired pursuant to a Permitted Acquisition or investment financed with Indebtedness permitted to be assumed pursuant to Section 7.03 (and not incurred in contemplation of such acquisition) and any Restricted Subsidiary thereof that guarantees such Indebtedness, in each case to the extent, and so long as, such Indebtedness prohibits any such Restricted Subsidiary from becoming a Guarantor, (k) any other Restricted Subsidiary of the Borrower that is a Non-U.S. Subsidiary and (l) any other Subsidiary in circumstances where the Borrower and the Administrative Agent reasonably agree that the cost or burden of providing a Guaranty outweighs the benefit afforded thereby.

"**Excluded Swap Obligation**" means with respect to any Guarantor (a) any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, 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 Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Party and swap counterparty applicable to such Swap Obligations. 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 illegal.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 3.09) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure or inability to comply with Section 3.01(e) and (d) any Taxes imposed pursuant to FATCA.

"**Excluded Unrestricted Subsidiary"** has the meaning specified in Section 6.15.

"**Existing Credit Facility**" has the meaning assigned to such term in the recitals hereto.

"**Existing Facilities**" has the meaning assigned to such term in the recitals hereto.

"**Existing Revolving Facility**" has the meaning assigned to such term in the recitals hereto.

"**Extended Repatriation Bridge Loans**" has the meaning specified in Section 2.18(a)(iii).

"**Extended Revolving Credit Commitment**" has the meaning specified in Section 2.18(a)(ii).

"**Extended Revolving Credit Loans**" has the meaning specified in Section 2.18(a)(ii).

"**Extended Term Loans**" has the meaning specified in Section 2.18(a)(iii).

"**Extension**" has the meaning specified in Section 2.18(a).

"**Extension Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) each Lender that agrees to an Extension and (c) to the extent relating to the Revolving Credit Commitments, the L/C Issuer and the Swing Line Lender, in accordance with Section 2.18, and delivered to the Administrative Agent.

"**Extension Offer**" has the meaning specified in Section 2.18(a).

"**Facility**" means each Term Facility or each Revolving Credit Facility, as the context may require.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing any of the foregoing.

"**FCPA**" has the meaning specified in Section 5.08(b).

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent; provided that if the relevant screen rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"**Fee Letter**" means that certain Amended and Restated Fee Letter, dated as of September 14, 2018, by and among Merger Sub and the Arrangers.

"**Financial Covenant**" means the covenant set forth in Section 7.10.

"**First Lien/First Lien Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement, dated as of February 8, 2019, among the Borrower, Holdings, the Subsidiary Guarantors, Bank of America, N.A., as collateral agent for the Credit Agreement Secured Parties (as defined therein) and the Additional Collateral Agent (as defined therein) and Wilmington Trust, National Association, as the Notes Trustee (as defined therein), substantially in the form of Exhibit C-1, with any changes thereto implemented in accordance with the definition of an Acceptable Intercreditor Agreement or otherwise reasonably agreed by the Administrative Agent and the Required Lenders.

"**First Lien/Second Lien Intercreditor Agreement**" means the First Lien/Second Lien Intercreditor Agreement, substantially in the form of Exhibit C-2, with any changes thereto implemented in accordance with the definition of an Acceptable Intercreditor Agreement or otherwise reasonably agreed by the Administrative Agent and the Required Lenders.

"**Fixed Amounts**" has the meaning specified in Section 1.08(c).

"**Fixed Incremental Amount**" means (i) the greater of $740,000,000 and 100% of Consolidated EBITDA of the Borrower for the most recently ended Test Period *minus* (ii) the aggregate principal amount of all Incremental Facilities and/or Incremental Equivalent Debt incurred or issued in reliance on amounts under this definition. For the avoidance of doubt, as of the Amendment No. 4 Effective Date, the Fixed Incremental Amount is fully available and unutilized.

"**Foreign Asset Sale**" has the meaning specified in Section 2.06(b)(viii).

"**Foreign Lender**" means (a) if the Borrower is a U.S. Person, then a Recipient, with respect to such Borrower, that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, then a Recipient, with respect to such Borrower, that is resident or organized under the laws of a jurisdiction other than that

in which the Borrower is resident for Tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"**Foreign Plan**" means each employee pension benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. Laws and is maintained or contributed to by any Loan Party or any ERISA Affiliate, but not including any plan which is sponsored, maintained or administered by a Governmental Authority.

"**Foreign Recovery Event**" has the meaning specified in Section 2.06(b)(viii).

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, (a) with respect to any L/C Issuer, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**FSHCO**" means (a) any direct or indirect Subsidiary of the Borrower that is organized under the laws of the United States, any state thereof or the District of Columbia, substantially all of the assets of which consist of (i) the equity (including instruments treated as equity for U.S. federal income Tax purposes) and/or debt of one or more (x) CFCs and/or (y) Persons described in this definition and (ii) cash or cash equivalents.

"**Fund**" means 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**" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; *provided* that all terms of an accounting or financial nature used in this Agreement shall be construed, and all computations of amounts and ratios referred to in this Agreement shall be made (a) without giving effect to any election under Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto or comparable accounting principle (including pursuant to the Accounting Standards Codification), to value any Indebtedness of the Borrower or any Subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capitalized Leases shall be determined in accordance with the definition of Capitalized Leases. At any time after the Closing Date, the Borrower may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Agreement); provided that any such election may only be made once and shall be irrevocable; provided, further, any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Borrower shall give notice of any such election made in accordance with this definition to the Administrative Agent. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative

powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee or any successor or similar authority to any of the foregoing).

"**Granting Lender**" has the meaning specified in Section 11.07(i).

"**Growth Amount**" has the meaning specified in clause (a)(ii) of the definition of "Available Amount."

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets or other transactions permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in the Guaranty Agreement.

"**Guarantors**" has the meaning set forth in the Guaranty Agreement. The Borrower shall be considered a Guarantor hereunder and thereunder solely with respect to its Guaranteed Obligations under the Guaranty Agreement.

"**Guaranty**" has the meaning set forth in the Guaranty Agreement.

"**Guaranty Agreement**" means that certain Guaranty Agreement, dated as of the Closing Date, among the Loan Parties and the Administrative Agent, substantially in the form of Exhibit G.

"**Guaranty Supplement**" has the meaning specified in the Guaranty Agreement.

"**Hazardous Materials**" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law as hazardous, toxic, pollutants or contaminants or words of similar meaning or effect.

"**Hedge Agreement**" means any Swap Contract permitted under Article 6 or 7 that is entered into by and between the Borrower or any of the Restricted Subsidiaries and any Hedge Bank.

"**Hedge Bank**" means (a) any Person that, is a Lender, Arranger, an Agent or an Affiliate of a Lender, Arranger, or an Agent (i) on the Closing Date, with respect to Hedge Agreements existing on the Closing Date or (ii) at the time it enters into a Hedge Agreement, in each case, in its capacity as a party to such Hedge Agreement (regardless of whether such Person subsequently ceases to be a Lender, Arranger or Agent or an Affiliate of the foregoing), (b) any other Person designated in writing to the Administrative Agent from time to time or (c) any assignee of a Person that was itself a Hedge Bank with respect to a Hedge Agreement at the time of the assignment thereof, in its capacity as a party to such Hedge Agreement; *provided* that, in the case of clauses (b) and (c), such Person, if not already bound by the provisions thereof, acknowledges and agrees to be bound by the provisions of Article 9, Section 11.06, Section 11.09, Section 11.17, Section 11.21, Section 11.22 and other provisions applicable to Lenders generally; it being agreed that, for the avoidance of doubt, the assignment provisions of Section 11.07 and the Defaulting Lender provisions contained herein shall not apply to a Person described in the previous sentence in its capacity as a Hedge Bank or affect its status or rights as a Secured Party in respect of any Secured Hedging Obligation.

"**Honor Date**" has the meaning specified in Section 2.04(c)(i).

"**Immaterial Subsidiary**" means any Restricted Subsidiary of the Borrower (a) having Total Assets in an amount of less than 5.0% of Consolidated Total Assets of the Borrower and its Restricted Subsidiaries and (b) contributing less than 5.0% of the consolidated revenues of the Borrower and its Restricted Subsidiaries, in each case, for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable; *provided* that the aggregate Consolidated Total Assets (as so determined) and aggregate revenues (as so determined) of all Immaterial Subsidiaries shall not exceed 10.0% of Consolidated Total Assets of the Borrower and its Restricted Subsidiaries or 10.0% of the consolidated revenues of the Borrower and its Restricted Subsidiaries for the relevant Test Period, as the case may be.

"**Incremental Cap**" means

(a) the Fixed Incremental Amount, plus

(b) [reserved], plus

(c) [reserved], plus

(d) (i) the amount of any optional prepayment of any Loan (other than any Additional Loan incurred in reliance on clause (e) below) in accordance with Section 2.06(a) and/or the amount of any permanent reduction of any Revolving Credit Commitment (other than any Incremental Revolving Credit Commitment incurred in reliance on clause (e) below) and (ii) the amount paid in Cash in respect of any reduction in the outstanding amount of any Term Loan (other than any Incremental Term Loan incurred in reliance on clause (e) below) resulting from any assignment of such Term Loan to (and/or purchase of such Term Loan by) the Borrower and/or any of its Restricted Subsidiaries (including in connection with debt buybacks made by the Borrower in an amount equal to the discounted amount actually paid in respect thereof pursuant to Section 2.06(d), Section 2.07 of the Guaranty Agreement and/or otherwise, and/or the application of yank-a-bank provisions that result in a reduction of such Loans) so long as, in the case of any such optional prepayment, the relevant prepayment or assignment and/or purchase was not funded with the proceeds of any long-term Indebtedness (other than revolving Indebtedness), in each case to the extent any Incremental Facilities or Incremental Equivalent Debt have not been incurred in reliance of such amounts (but after giving effect to any reallocation contemplated by the proviso hereof), plus

(e) an unlimited amount so long as, in the case of this clause (e), after giving effect to the relevant Incremental Facility or Incremental Equivalent Debt, (i) if such Incremental Facility or Incremental Equivalent Debt is secured by a Lien on the Collateral that is pari passu with the Lien securing the

Obligations that are secured a first lien basis, the Senior Secured Leverage Ratio does not exceed 4.00:1.00 (or, to the extent such Incremental Facility or Incremental Equivalent Debt is incurred in connection with any acquisition or investment not prohibited by this Agreement, the greater of 4.00:1.00 and the Senior Secured Leverage Ratio immediately prior to such transaction), (ii) if such Incremental Facility or Incremental Equivalent Debt is secured by a Lien on the Collateral that is junior to the Lien securing the Secured Obligations that are secured on a first lien basis, the Senior Secured Leverage Ratio does not exceed 5.20:1.00 (or, to the extent such Incremental Facility or Incremental Equivalent Debt is incurred in connection with any acquisition or investment not prohibited by this Agreement, the greater of 5.20:1.00 and the Secured Leverage Ratio immediately prior to such transaction) or (iii) if such Incremental Facility or Incremental Equivalent Debt is unsecured, either (A) the Total Leverage Ratio does not exceed 5.70:1.00 (or, to the extent such Incremental Facility or Incremental Equivalent Debt is incurred in connection with any acquisition or investment not prohibited by this Agreement, the greater of 5.70:1.00 and the Total Leverage Ratio immediately prior to such transaction) or (B) the Interest Coverage Ratio is not less than 2.00:1.00, for the most recently ended Test Period (or, to the extent such Incremental Facility or Incremental Equivalent Debt is incurred in connection with any acquisition or investment not prohibited by this Agreement, the lesser of 2.00:1.00 and the Interest Coverage Ratio immediately prior to such transaction), in each case described in this clause (e), calculated on a Pro Forma Basis, including the application of the proceeds thereof (without "netting", at such time, the cash proceeds of the applicable Incremental Facility or Incremental Equivalent Debt), and in the case of any Incremental Revolving Credit Commitments, assuming a full drawing of such Incremental Revolving Credit Commitments.

provided that:

(x) Incremental Facilities and Incremental Equivalent Debt may be incurred under one or more of clauses (a) through (e) of this definition as selected by the Borrower in its sole discretion,

(y) if Incremental Facilities or Incremental Equivalent Debt are intended to be incurred under clause (e) of this definition and any other clause of this definition in a single transaction or series of substantially concurrent related transactions, (A) incurrence of the portion of such Incremental Facilities or Incremental Equivalent Debt to be incurred under clause (e) of this definition shall first be calculated without giving effect to any Incremental Facilities or Incremental Equivalent Debt to be incurred under all other clauses of this definition, but giving full pro forma effect the use of proceeds of all such Incremental Facilities or Incremental Equivalent Debt and related transactions, and (B) thereafter, incurrence of the portion of such Incremental Facilities or Incremental Equivalent Debt to be incurred under such other applicable clauses of this definition shall be calculated, and

(z) any portion of Incremental Facilities or Incremental Equivalent Debt incurred under clauses (a) through (d) of this definition may be reclassified, as the Borrower elects from time to time, as incurred under clause (e) of this definition if such portion of Incremental Facilities or Incremental Equivalent Debt could at such time be incurred under clause (e) of this definition on a pro forma basis; provided, that upon delivery of any financial statements pursuant to Section 6.01 following the initial incurrence of such Incremental Facilities or Incremental Equivalent Debt under clauses (a) through (d) of this definition, if such Incremental Facilities or Incremental Equivalent Debt could, based on any such financial statements, have been incurred under clause (e) of this definition, then such Incremental Facilities or Incremental Equivalent Debt shall automatically be reclassified as incurred under the applicable provision of clause (e) above. Once such Incremental Facilities or Incremental Equivalent Debt is reclassified in accordance with the preceding sentence, it shall not further be reclassified as incurred under the original basket pursuant to which such item was originally incurred.

"**Incremental Effective Date**" has the meaning specified in Section 2.16(e).

"**Incremental Equivalent Debt**" means Indebtedness incurred by the Borrower or any Restricted Subsidiary in the form of senior secured or unsecured notes or loans or junior secured or unsecured notes or

loans and/or commitments in respect of any of the foregoing issued, incurred or implemented in lieu of loans under an Incremental Facility; *provided*, that:

(a) the aggregate outstanding amount thereof shall be incurred in compliance with the requirements of the Incremental Cap (as in effect at the time of determination, including giving effect to any reclassification on or prior to such date of determination), tested at the time of incurrence thereof,

(b) no Event of Default exists immediately prior to or after giving effect to such loans or notes; provided that if the proceeds of such Incremental Equivalent Debt are intended to be applied to finance a Limited Condition Transaction, (i) at the option of the Borrower, the date of determination for compliance with this clause (b) shall be an LCT Test Date and (ii) no Specified Event of Default shall exist on such date,

(c) the Weighted Average Life to Maturity applicable to such notes or loans is no shorter than the Weighted Average Life to Maturity of the then-existing Initial Term Loans or 2022 Incremental Term B-2 Loans (without giving effect to any prepayments thereof);

(d) the final maturity date with respect to such notes or loans is no earlier than the Latest Term Loan Maturity Date on the date of the issuance or incurrence, as applicable, thereof;

(e) subject to clauses (c) and (d), such notes or loans may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Equivalent Debt,

(f) (i) in the case of any such Indebtedness in the form of term loans denominated in Dollars that are secured by the Collateral on a pari passu basis with the Initial Term Loans in right of payment and with respect to security (other than customary bridge loans) with a final maturity date that is less than 24 months after the Initial Term Loan Maturity Date, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the Initial Term Loans unless the Applicable Margin (and/or, as provided in the proviso below, the Base Rate floor or ~~Eurocurrency Rate~~Term SOFR floor, as applicable) with respect to the Initial Term Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, minus 0.50% per annum, provided that, unless otherwise agreed by the Borrower in its sole discretion, that any increase in All-In-Rate to any Initial Term Loan due to the application or imposition of a Base Rate floor or ~~Eurocurrency Rate~~Term SOFR floor, as applicable, on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or ~~Eurocurrency Rate~~Term SOFR floor applicable to such Initial Term Loan and (ii) in the case of any such Indebtedness in the form of term loans denominated in Dollars that are secured by the Collateral on a pari passu basis with the 2022 Incremental Term B-2 Loans in right of payment and with respect to security (other than customary bridge loans) with a final maturity date that is less than 24 months after the 2022 Incremental Term B-2 Loan Maturity Date, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the 2022 Incremental Term B-2 Loans unless the Applicable Margin (and/or, as provided in the proviso below, the Base Rate floor or Term SOFR floor) with respect to the 2022 Incremental Term B-2 Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, minus 0.50% per annum, provided that, unless otherwise agreed by the Borrower in its sole discretion, that any increase in All-In-Rate to any 2022 Incremental Term B-2 Loans due to the application or imposition of a Base Rate floor or Term SOFR floor on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or Term SOFR floor applicable to such 2022 Incremental Term B-2 Loans,

(g) if such Incremental Equivalent Debt is incurred by a Loan Party and secured, such Incremental Equivalent Debt shall (x) not be secured by any assets that are not Collateral (*provided* that, in the case of any Incremental Equivalent Debt that is funded into Escrow pursuant to customary escrow arrangements, such Incremental Equivalent Debt may be secured by the applicable funds and related assets held in Escrow (and the proceeds thereof) until the time of the release from Escrow of such funds (and may not be secured by any other assets prior to such release)) and (y) be subject to an Acceptable Intercreditor

Agreement (which may be effective (or entered into) only immediately after such release from Escrow referred to in clause (x)),

(h) if such Incremental Equivalent Debt is incurred by a Loan Party and guaranteed, shall not be guaranteed by any Person that is not a Loan Party, and

(i) if such Incremental Equivalent Debt is incurred by a non-Loan Party, such Incremental Equivalent Debt shall have an aggregate outstanding principal amount not in excess of the greater of $260,000,000 and 35.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period;

provided, that the requirements in clauses (c) and (d) of this definition shall not apply to (x) any customary bridge loans so long as any loans, notes, securities or other Indebtedness which exchanged for or otherwise replace such bridge loans satisfies (or will satisfy at the time of incurrence or rollover) the requirements of such clauses and (y) Incremental Equivalent Debt with an aggregate outstanding principal amount not in excess of $350,000,000.

"**Incremental Facility**" has the meaning specified in Section 2.16(a).

"**Incremental Joinder**" has the meaning specified in Section 2.16(d).

"**Incremental Revolving Credit Commitments**" has the meaning specified in Section 2.16(c).

"**Incremental Term Loan Class**" has the meaning specified in Section 2.16(b).

"**Incremental Term Loans**" has the meaning specified in Section 2.16(b).

"**Incurrence-Based Amounts**" has the meaning specified in Section 1.08(c).

"**Indebtedness**" means, 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) (i) all obligations of such Person for borrowed money and (ii) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments or agreements to the extent the same would appear as a liability on a balance sheet (excluding footnotes thereto) of such Person in accordance with GAAP;

(b) the maximum available amount 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;

(c) net obligations of such Person under Swap Contracts (with the amount of such net obligations being deemed to be the aggregate Swap Termination Value thereof as of such date);

(d) all obligations of such Person to pay the deferred purchase price of property or services, (other than (i) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis), (ii) any earn-out obligation until such obligation (A) appears in the liabilities section of the balance sheet of such Person (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 7 days after becoming due and payable, (iii) any earn-out obligation that appears in the liabilities section of the balance sheet of such Person, to the extent (A) such Person is indemnified for the payment thereof by a solvent Person reasonably acceptable to the Administrative Agent or (B) amounts to be applied to the payment therefor are in escrow and (iv) liabilities associated with customer prepayments and deposits 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 Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests;

(h) indebtedness or similar financing obligations of such Person under any Permitted Recourse Receivables Financing; and

(i) all Guarantees of such Person in respect of the obligations under any of the foregoing paragraphs of other Persons;

provided that (i) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith, (ii) Indebtedness of the Borrower and its Restricted Subsidiaries shall exclude intercompany Indebtedness incurred in the ordinary course of business so long as such intercompany Indebtedness (A) has a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and (B) of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party is unsecured and subordinated to the Obligations and evidenced by the Intercompany Note and (iii) the Indebtedness of any person shall, except for purposes of calculating the Interest Coverage Ratio to the extent the interest expense in respect thereof is not covered by proceeds held in Escrow or in connection with any test date of any Limited Condition Transaction or any test related to a subsequent transaction, exclude Indebtedness incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent the proceeds thereof are and continue to be held in an Escrow and are not otherwise made available to such person.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or JV Entity (other than a JV Entity that is itself a corporation, company, 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 expressly limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt, (B) exclude (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller; provided that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner, (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets permitted under Section 7.04, (iv) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Closing Date or in the ordinary course of business, (v) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes and (vi) Indebtedness of any Parent Entity appearing on the balance sheet of the Borrower solely by reason of push down accounting under GAAP (C) exclude contingent obligations incurred in the ordinary course of business, other than the Guarantees or other assumptions of Indebtedness, (D) exclude obligations under or in respect of leases that are not Capitalized Leases and (E) exclude obligations under or in respect of Qualified Securitization Financing and/or Permitted Non-Recourse Factoring.

"**Indemnified Liabilities**" has the meaning specified in Section 11.05.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a) of this definition, Other Taxes.

"**Indemnitees**" has the meaning specified in Section 11.05.

"**Information**" has the meaning specified in Section 11.09.

"**Initial Revolver Maturity Date**" means September 11, 2025, or, as to any Initial Revolving Credit Lender for which the Initial Revolver Maturity Date is extended pursuant to Section 2.18, the date to which the Initial Revolver Maturity Date is so extended or, in each case, if such day is not a Business Day, the next preceding Business Day.

"**Initial Revolving Credit Borrowing**" means a borrowing consisting of simultaneous Initial Revolving Credit Loans of the same Type and in the case of Eurocurrency Rate Loans or Term SOFR Loans, having the same Interest Period made by each of the Initial Revolving Credit Lenders pursuant to Section 2.01(b).

"**Initial Revolving Credit Commitment**" means, as to each Initial Revolving Credit Lender, its obligation to (a) make Initial Revolving Credit Loans to the Borrower pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal or face amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender's name under the caption "Initial Revolving Credit Commitment" (i) on Schedule 2.01 or (ii) in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, and as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Initial Revolving Credit Commitments of all Initial Revolving Credit Lenders is $850,000,000 on the Amendment No. 2 Effective Date.

"**Initial Revolving Credit Facility**" means, at any time, the aggregate amount of the Initial Revolving Credit Commitments at such time.

"**Initial Revolving Credit Lender**" means, at any time, any Lender that has an Initial Revolving Credit Commitment at such time.

"**Initial Revolving Credit Loan**" means a Loan made by an Initial Revolving Credit Lender pursuant to its Initial Revolving Credit Commitment.

"**Initial Revolving Termination Date**" has the meaning specified in Section 2.10(b).

"**Initial Term Borrowing**" means a Borrowing consisting of simultaneous Initial Term Loans made by each of the Initial Term Lenders of such Class pursuant to Section 2.01(a), 2.16, 2.18 or 2.19.

"**Initial Term Commitment**" as to each Initial Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount not to exceed the Dollar amount set forth opposite such Initial Term Lender's name on Schedule 2.01 under the caption "Initial Term Commitment" or in the Assignment and Assumption pursuant to which such Initial Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Term Lenders' Initial Term Commitments on the Closing Date is $2,530,000,000 as such commitment may be reduced or increased from time to time pursuant to (a) assignments by or to such Initial Term Lender pursuant to an Assignment and Assumption, (b) an Incremental Joinder, (c) a Refinancing Amendment or (d) an Extension Amendment.

"**Initial Term Facility**" means, (a) on or prior to the applicable funding date of such Initial Term Loans, the aggregate amount of the Initial Term Commitments and (b) thereafter, the aggregate principal amount of the Initial Term Loans.

"**Initial Term Lender**" means any Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan, including, for the avoidance of doubt, any 2020 Incremental Term Lender.

"**Initial Term Loan Maturity Date**" means February 8, 2026, or, as to any Initial Term Lender for which the Initial Term Loan Maturity Date is extended pursuant to Section 2.18, the date to which the Initial Term Loan Maturity Date is so extended or, in each case, if such day is not a Business Day, the next preceding Business Day.

"**Initial Term Loans**" means a term loan made by an Initial Term Lender pursuant to its Initial Term Commitment or 2020 Incremental Term Loans made pursuant to Amendment No. 3.

"**Intellectual Property Security Agreement**" means, collectively, the Intellectual Property Security Agreement, substantially in the form attached to the Security Agreement together with each other intellectual property security agreement executed and delivered pursuant to Section 6.13 or the Security Agreement.

"**Intercompany Note**" means a promissory not substantially in the form of Exhibit M.

"**Interest Coverage Ratio**" means, as of the end of any fiscal quarter of the Borrower for the four fiscal quarter period ending on such date, the ratio of (a) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period to (b) Consolidated Interest Charges of the Borrower for such period; it being agreed that any determination of the Consolidated Interest Charges of the Borrower and its Restricted Subsidiaries is required to be made for a period of four fiscal quarters (in connection with computing the Interest Coverage Ratio) at a time when fewer than four full fiscal quarters have elapsed since the Closing Date, such determination of the Consolidated Interest Charges shall be made for the period elapsed from the Closing Date through the most recent fiscal quarter then ended (annualized on a simple arithmetic basis).

"**Interest Payment Date**" means, (a) as to any Eurocurrency Rate Loan and any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date applicable to such Loan; *provided* that if any Interest Period for a Eurocurrency Rate Loan or a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date applicable to such Loan and (c) to the extent necessary to create a fungible Class of Term Loans, the date of the incurrence of the relevant Class of Incremental Term Loans.

"**Interest Period**" means (a) as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date that is one ~~week, one~~ month~~, two months~~, three months or six months thereafter, or if agreed by each Lender participating therein, twelve months or such other period as selected by the Borrower in its Loan Notice and (b) as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date that is one, three or six months thereafter as selected by the Borrower in its Loan Notice; *provided* that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(ii) ~~other than with respect to one week Interest Periods,~~ any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(iii) no Interest Period shall extend beyond the Maturity Date applicable to such Loan; and

(iv) to the extent necessary to create a fungible Class of Term Loans, any Interest Period may end on the date of the incurrence of the relevant Class of Incremental Term Loans.

Notwithstanding the foregoing, ~~(x) one week Interest Periods shall only be available for Revolving Credit Loans, and (y)~~ the Borrower may select an initial Interest Period for the Term Loans ending on the date that is no more than 3 months after the Closing Date that is, subject to clause (a) of this definition of "Interest Period," the first Business Day of the first fiscal quarter following the Closing Date.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or JV Entity interest in such other Person and any arrangement pursuant to which the investor incurs debt of the type referred to in clause (h) of the definition of "Indebtedness" set forth in this Section 1.01 in respect of such Person (excluding, in the case of the Borrower and its Restricted Subsidiaries, (i) intercompany advances arising from their cash management, tax, and accounting operations and (ii) intercompany loans, advances, or 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 or consistent with past practice) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, but in each case, net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts.

"**Investors**" means (a) each Sponsor, (b) certain other investors which own Qualified Equity Interests directly or indirectly in the Borrower arranged by and/or designated by the initial Sponsor and identified to the Administrative Agent prior to the Closing Date, but not including any portfolio company of the foregoing, (c) the Management Investors and (d) the Preferred Investors.

"**IP Rights**" has the meaning specified in Section 5.07.

"**IPO Entity**" has the meaning specified in the definition of the term "Qualifying IPO".

"**IRS**" means the United States Internal Revenue Service.

"**Issuer Documents**" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"**Judgment Currency**" has the meaning specified in Section 11.26.

"**Junior Indebtedness**" means any Indebtedness that is expressly subordinated in right of payment to the Obligations.

"**JV Entity**" means any joint venture of the Borrower or any Restricted Subsidiary that is not a Subsidiary.

"**Latest Maturity Date**" means the later of the Latest Term Maturity Date and the Latest Revolving Termination Date.

"**Latest Term Maturity Date**" means, as at any date, the latest to occur of (a) the Initial Term Loan Maturity Date, (b) the latest maturity date in respect of any outstanding Extended Term Loans, (c) the latest maturity date in respect of any outstanding Incremental Term Loans, (d) 2022 Incremental Term B-2 Loan Maturity Date and (e) the latest maturity date in respect of any outstanding Refinancing Term Loans.

"**Latest Revolving Termination Date**" means, as at any date, the latest to occur of (a) the Initial Revolver Maturity Date, (b) the latest termination date in respect of any outstanding Extended Revolving Credit Commitments, (c) the latest termination date in respect of any Incremental Revolving Credit Commitments and (d) the latest termination date in respect of any outstanding Refinancing Revolving Credit Commitments.

"**Laws**" means, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"**L/C Advance**" means, with respect to each Initial Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share. All L/C Advances shall be denominated in Dollars.

"**L/C Borrowing**" means 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 an Initial Revolving Credit Borrowing. All L/C Borrowings shall be denominated in Dollars.

"**L/C Commitment**" means, as to any L/C Issuer, its commitment to issue Letters of Credit, and to amend, increase or extend Letters of Credit previously issued by it, pursuant to Section 2.04, in an aggregate Outstanding Amount of the L/C Obligations with respect to Letters of Credit issued by such L/C Issuer at any time outstanding not to exceed (a) in the case of any L/C Issuer party hereto on the Amendment No. 2 Effective Date, the amount set forth opposite such L/C Issuer's name on Schedule 2.04 under the heading "L/C Commitments"; and (b) in the case of any Revolving Credit Lender that becomes an L/C Issuer hereunder thereafter, the amount which shall be set forth in the written agreement by which such Revolving Credit Lender shall become an L/C Issuer hereunder, in each case as such commitment may be changed from time to time pursuant to the terms hereof or with the agreement in writing of such L/C Issuer, the Borrower and the Administrative Agent. The aggregate L/C Commitments of all the L/C Issuers shall be less than or equal to the Letter of Credit Sublimit at all times.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**L/C Fee**" has the meaning specified in Section 2.04(i).

"**L/C Issuer**" means (i) each of Bank of America, N.A., JPMorgan Chase Bank, N.A. and Goldman Sachs Bank USA and/or (ii) any other Revolving Credit Lender (or Affiliate thereof) that agrees in writing with the Borrower and the Administrative Agent to act as an L/C Issuer with respect to any Revolving Credit Facility, in each case of clauses (i) and (ii), in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. Each L/C Issuer may, in its discretion,

arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"**L/C Obligations**" means, as at any date of determination, the aggregate undrawn amount of all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C 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 1.13. 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.

"**LCT Election**" has the meaning specified in Section 1.12(a).

"**LCT Provisions**" means the provisions, qualifications and exceptions specified in Section 1.12.

"**LCT Test Date**" has the meaning specified in Section 1.12(a).

"**Lender**" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes each L/C Issuer and each Swing Line Lender.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"**Lender Participation Notice**" has the meaning specified in Section 2.06(d)(iii).

"**Letter of Credit**" means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

"**Letter of Credit Expiration Date**" means the day that is five days prior to the Initial Revolver Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

"**Letter of Credit Report**" means a certificate substantially in the form of Exhibit N or any other form approved by the Administrative Agent.

"**Letter of Credit Sublimit**" means, at any time, an amount equal to the lesser of (a) $50,000,000 and (b) the Initial Revolving Credit Facility. The Letter of Credit Sublimit is part of, and not in addition to, the Initial Revolving Credit Facility.

"**LIBOR Screen Rate**" means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"**LIBOR Successor Rate**" has the meaning specified in Section 3.03.

"**LIBOR Successor Rate Changes**" has the meaning specified in Section 3.03.

"**Lien**" means any mortgage, pledge, hypothecation, assignment for security, deposit arrangement for security, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title

retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing but excluding operating leases).

"**Limited Condition Acquisition**" means any Permitted Acquisition or similar Investment, including by way of merger, amalgamation or consolidation, by one or more of the Borrower and its Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

"**Limited Condition Transaction**" means (i) a Limited Condition Acquisition, (ii) any Disposition for which a definitive agreement has been entered into and/or (iii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"**Loan**" means an extension of credit by a Lender to the Borrower under Article 2 in the form of a Term Loan, a Revolving Credit Loan, a Repatriation Bridge Loan or a Swing Line Loan.

"**Loan Documents**" means, collectively, (a) this Agreement, (b) the Guaranty Agreement, (c) the Collateral Documents, (d) the Notes, (e) each Incremental Joinder, (f) each Refinancing Amendment and (g) each Extension Amendment.

"**Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other or (c) a continuation of Eurocurrency Rate Loans or Term SOFR Loans, in each case pursuant to Section 2.02, which, if in writing, shall be substantially in the form of Exhibit D-1 or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Loan Obligations**" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

"**Loan Parties**" means Holdings, the Borrower and the Subsidiary Guarantors.

~~"**London Banking Day**" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank market.~~

"**Management Investors**" means the officers, directors and members of management of the Borrower and any Parent Entity.

"**Market Capitalization**" means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of the IPO Entity on the date of the declaration of the applicable Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"**Material Adverse Effect**" means (a) on the Closing Date, a Closing Date Material Adverse Effect and (b) after the Closing Date, a circumstance or condition that would materially and adversely affect (i) the business, results of operations or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the ability of the Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents or (iii) the rights and remedies of the Administrative Agent (on behalf of itself and the Lenders) under the Loan Documents.

"**Material Companies**" means the Borrower and all other Restricted Subsidiaries (other than other Restricted Subsidiaries that are Immaterial Subsidiaries (without giving effect to the proviso thereto)).

"**Maturity Date**" means (a) with respect to the Initial Term Loans, the Initial Term Loan Maturity Date, (b) with respect to the Initial Revolving Credit Commitments and the Initial Revolving Credit Loans, the Initial Revolver Maturity Date, (c) with respect to any Incremental Term Loans, Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans, the final maturity date as specified in the applicable Incremental Joinder, (d) with respect to any 2022 Incremental Term B-2 Loans, the 2022 Incremental Term B-2 Loan Maturity Date, (e) with respect to any Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Amendment, (f) with respect to any Refinancing Term Loans or Refinancing Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendment and (g) with respect to the Repatriation Bridge Loans, the Repatriation Bridge Loan Maturity Date.

"**Maximum Rate**" has the meaning specified in Section 11.11.

"**Maximum Tender Condition**" has the meaning specified in Section 2.15(b).

"**Merger Sub**" has the meaning specified in the preamble hereto.

"**Minimum Extension Condition**" has the meaning set forth in Section 2.18(b).

"**Minimum Tender Condition**" has the meaning specified in Section 2.15(b)

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Multiemployer Plan**" means any employee benefit plan covered by Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"**Net Cash Proceeds**" means:

(a) with respect to the Disposition of any asset by any Restricted Company or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event actually received by or paid to or for the account of such Restricted Company) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents and Indebtedness that is secured by Liens ranking junior to or *pari passu* with the Liens securing any Indebtedness under the Loan Documents), (B) the out-of-pocket expenses (including attorneys' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by such Restricted Company in connection with such Disposition or Casualty Event, (C) Taxes paid or reasonably estimated to be payable by such Restricted Company or any of the direct or indirect owners thereof (including, without limitation, any amounts permitted to be distributed in respect of Taxes pursuant

to Section 7.06(j) and attributable to such Disposition or Casualty Event (including, in respect of any proceeds received or deemed received by any Non-U.S. Subsidiary or Subsidiary thereof in connection with a Disposition or Casualty Event, deductions in respect of withholding Taxes that are or would be payable in cash if such funds were repatriated to the United States)), (D) payments required to be made to holders of minority interests in Restricted Subsidiaries as a result of such Disposition, (E) any costs associated with unwinding any related Swap Obligations in connection with such transaction and (F) any reserve for adjustment in respect of (1) the sale price of such asset or assets established in accordance with GAAP and (2) any liabilities associated with such asset or assets and retained by such Restricted Company after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and it being understood that the sum described in clause (a)(i) of this definition shall include any cash or Cash Equivalents (I) received upon the Disposition of any non-cash consideration received by such Restricted Company in any such Disposition and (II) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (E) of the preceding sentence or, if such liabilities have not been satisfied in cash and such reserve not reversed within 365 days after such Disposition or Casualty Event, the amount of such reserve; *provided* that no proceeds realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds unless such proceeds shall exceed the greater of $75,000,000 and 10.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period (and thereafter only proceeds in excess of such amount shall constitute Net Cash Proceeds under this clause (a)); and

(b) (i) with respect to the incurrence or issuance of any Indebtedness by any Restricted Company, the excess, if any, of (x) the aggregate amount of cash received in connection with such incurrence or issuance over (y) the Taxes, investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket fees and expenses and other customary expenses, incurred by such Restricted Company (or, in the case of Taxes, any direct or indirect owner thereof) in connection with such incurrence or issuance, any costs associated with unwinding any related Swap Obligations in connection with such incurrence or issuance and, in the case of Indebtedness of any Non-U.S. Subsidiary or Subsidiary thereof, deductions in respect of withholding Taxes that are or would be payable in cash if such funds were repatriated to the United States and (ii) with respect to any Permitted Equity Issuance, the amount of cash from such Permitted Equity Issuance contributed to the capital of the Borrower.

"**Non-ECP Guarantor**" means each Guarantor other than a Qualified ECP Guarantor.

"**Non-U.S. Subsidiary**" means any direct or indirect Restricted Subsidiary of the Borrower that is not a U.S. Subsidiary.

"**Non-Extension Notice Date**" has the meaning specified in Section 2.04(b)(iii).

"**Note**" means a Term Note, a Repatriation Bridge Note or a Revolving Credit Note, as the context may require.

"**Obligations**" means all (x) Loan Obligations, (y) Secured Hedging Obligations and (z) Cash Management Obligations; provided that the "Obligations" shall exclude any Excluded Swap Obligations.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Treasury Department.

"**Offered Loans**" has the meaning specified in Section 2.06(d)(iii).

"**Organization Documents**" means, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws; (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, JV Entity, trust or other form of business entity, the partnership, JV Entity or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the

jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity (or, in each case, equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction, in each case, if applicable or relevant).

"**Other Applicable Indebtedness**" has the meaning specified in Section 2.06(b)(i)(A)(2).

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.09) or a sale of a participation in all or a portion of any Lender's rights and/or obligations under this Agreement.

"**Outstanding Amount**" means (a) with respect to the Term Loans, Repatriation Bridge Loans, Revolving Credit Loans and Swing Line Loans on any date, the principal amount thereof on such date after giving effect to any borrowings and prepayments or repayments of Term Loans, Repatriation Bridge Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Borrowings as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the aggregate outstanding amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"**Overnight Rate**" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternate Currency, the rate of interest per annum at which overnight deposits in the applicable Alternate Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

"**Parent Entity**" means any Person that directly or indirectly owns voting Equity Interests of the Borrower.

"**Participant**" has the meaning specified in Section 11.07(f).

"**Participant Register**" has the meaning specified in Section 11.07(g).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute or has any liability.

"**Perfection Certificate**" means a certificate attached as Exhibit B to the Security Agreement that provides information relating to Uniform Commercial Code filings of each Loan Party.

"**Perfection Requirements**" means the making of the appropriate notarizations, registrations, filings, endorsements, stampings and/or notifications or taking of other steps with respect to the Collateral as contemplated by (x) any legal opinion required to be delivered hereby or under the terms of a Loan Document, including the making of such filings and taking of such other actions required to be taken thereby, (y) the applicable Loan Documents or (z) pursuant to applicable Requirements of Law (including the filing of appropriate financing statements with the office of the Secretary of State of the state of organization of each Loan Party, the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, the proper recording or filing, as applicable, of any other recordings, filings, registrations, notifications or other actions required to be taken in any other jurisdiction), in each case in favor of the Administrative Agent for the benefit of the Secured Parties and the delivery to the Administrative Agent of any stock certificates or promissory notes required to be delivered pursuant to the applicable Loan Documents.

"**Permitted Acquisition**" has the meaning specified in Section 7.02(j).

"**Permitted Equity Issuance**" means any sale or issuance of any Qualified Equity Interests by any Parent Entity.

"**Permitted Exchange**" has the meaning specified in Section 2.15(a).

"**Permitted Exchange Offer**" has the meaning specified in Section 2.15(a).

"**Permitted Exchange Securities**" has the meaning specified in Section 2.15(a).

"**Permitted First Priority Refinancing Debt**" means any secured Indebtedness incurred by the Borrower 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 pari passu basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness satisfies the requirements of the definition of "Credit Agreement Refinancing Indebtedness" and (iii) the holders of such Indebtedness (or their Senior Representative) and the Administrative Agent shall be party to an Acceptable Intercreditor Agreement.

"**Permitted Holders**" means (a) the Investors and (b) any person with which one or more Investors form a "group" (within the meaning of Section 14(d) of the Act) so long as, in the case of this clause (b), the relevant Investors own more than 50% of the relevant voting stock owned by such group (or otherwise control such group).

"**Permitted Junior Priority Refinancing Debt**" means secured Indebtedness incurred by the Borrower in the form of one or more series of junior lien secured notes or junior lien secured loans; *provided* that (i) such Indebtedness shall be secured by all or a portion of the Collateral on a junior priority basis to the Liens securing the Obligations and not be secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness shall satisfy the requirements of the definition of "Credit Agreement Refinancing Indebtedness" and (iii) the holders of any such Indebtedness (or their Senior Representative) and Administrative Agent shall be party to an Acceptable Intercreditor Agreement.

"**Permitted Non-Recourse Factoring**" means one or more non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such non-recourse facilities, including Securitization Repurchase Obligations) receivables purchase facilities made available to

the Borrower or any of its Restricted Subsidiaries on then market terms (as reasonably determined by the Borrower).

"**Permitted Receivables Financing**" means a Permitted Non-Recourse Factoring or a Permitted Recourse Receivables Financing.

"**Permitted Recourse Receivables Financing**" means one or more receivables purchase facilities made available to the Borrower or any of its Restricted Subsidiaries on then market terms (as reasonably deter-mined by the Borrower) in an aggregate principal amount for all such receivables subject to such facilities not exceeding the greater of (x) $115,000,000 and (y) 15.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period at any time outstanding.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder or as otherwise permitted pursuant to Section 7.03, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(f) and/or Indebtedness of the type described in Section 7.03(f) assumed or incurred in reliance on another clause of Section 7.03, such modification, refinancing, refunding, renewal or extension has 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 Indebtedness being modified, refinanced, refunded, renewed or extended, (c) to the extent such Indebtedness being so modified, refinanced, refunded, renewed or extended is secured by a Lien on the Collateral, the Lien securing such Indebtedness as modified, refinanced, refunded, renewed or extended shall not be senior in priority to the Lien on the Collateral securing the Indebtedness being modified, refinanced, refunded, renewed or extended unless such Lien is otherwise permitted hereunder and an Acceptable Intercreditor Agreement is entered into and shall not be secured by any additional Collateral unless such additional Collateral substantially simultaneously secures the Obligations or is otherwise permitted under this Agreement, (d) to the extent such Indebtedness being so modified, refinanced, refunded, renewed or extended is guaranteed by a Guarantee, such Indebtedness as modified, refinanced, renewed or extended shall not have any additional guarantees unless such additional guarantees are substantially simultaneously provided in respect of the Loans and Commitments under this Agreement and (e) if such Indebtedness being modified, refinanced, refunded, renewed or extended is Indebtedness permitted pursuant to Section 7.03(c), (i) to the extent such Indebtedness being so modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Loan Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Loan Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being so modified, refinanced, refunded, renewed or extended, (ii) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate, redemptions and redemption premium) of any such modified, refinanced, refunded, renewed or extended Indebtedness, taken as a whole, are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended (other than in the case of terms applying to periods after the then Latest Maturity Date or otherwise added for the benefit of the Lenders hereunder); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) 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, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Required Lenders notify the Borrower within such five Business Day period that they disagree with such determination (including a reasonable description of the basis upon which they disagree) and (iii) such modification, refinancing, refunding, renewal or

extension is incurred by a Person who is the obligor of the Indebtedness being so modified, refinanced, refunded, renewed or extended.

"**Permitted Sale Leaseback**" means any Sale Leaseback consummated by the Borrower or any of its Restricted Subsidiaries after the Closing Date; *provided* that any such Sale Leaseback (x) not between (I) a Loan Party and another Loan Party or (II) a Restricted Subsidiary that is not a Loan Party and another Restricted Subsidiary that is not a Loan Party must be, in each case, consummated for fair value as determined at the time of consummation in good faith by the Borrower or such Restricted Subsidiary and (y) the aggregate proceeds of all such Sale Leasebacks do not exceed the greater of (x) $150,000,000 and (y) 20.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period.

"**Permitted Tax Restructuring**" means any reorganizations and other activities related to Tax planning entered into prior to, on or after the Closing Date so long as such Permitted Tax Restructuring does not impair in any material respect the Guaranty or the security interests in favor of, and is not otherwise materially adverse to, in each case, the Lenders, taken as a whole, in their capacity as such (as determined by the Borrower in good faith).

"**Permitted Unsecured Refinancing Debt**" means unsecured Indebtedness incurred by the Borrower in the form of one or more series of senior or subordinated unsecured notes or loans; *provided* that such Indebtedness satisfies the requirements of the definition of "Credit Agreement Refinancing Indebtedness".

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

"**Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA) maintained or sponsored by the Borrower or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Plan Assets**" means "plan assets" within the meaning of 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA

"**Platform**" has the meaning specified in Section 6.02.

"**Pledged Debt**" has the meaning specified in the Security Agreement.

"**Pledged Equity**" has the meaning specified in the Security Agreement.

"**Post-Acquisition Period**" means, with respect to any Permitted Acquisition or the conversion of any Unrestricted Subsidiary into a Restricted Subsidiary, the period beginning on the date such Permitted Acquisition or conversion is consummated and ending on the last day of the fourth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition or conversion is consummated.

"**Pounds Sterling**" and "**£**" mean the lawful currency of the United Kingdom.

"**Preferred Equity**" means the Series A preferred Equity Interested issued by a Parent Entity as of the Closing Date in an original principal amount of $1,050,000,000.

"**Preferred Investors**" means HPS Investment Partners, LLC, Tangy Orange Investment Pte. Ltd., Caxton Associates, L.P., Oak Hill Advisors L.P. or their respective Affiliates, or any of their respective successors.

"**Prepayment Asset Sale**" means any Disposition by a Restricted Company of any property or assets pursuant to Section 7.05(k)(ii), 7.05(r), 7.05(s) or 7.05(u).

"**Private Side Information**" has the meaning specified in Section 6.02(d).

"**Pro Forma Adjustment**" means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary 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, and without duplication of actual amounts realized in the applicable period, that is projected by the Borrower in good faith to result from cost savings initiatives attributable to such transaction and additional costs associated with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and its Restricted Subsidiaries, to the extent such amounts (i) have been realized or (ii) will be implemented following such transaction and are reasonably identified (as determined in good faith by the Borrower) and expected in good faith to be realized within the succeeding twenty-four (24) months and, in each case, including, but not limited to, (w) reduction in personnel expenses, (x) reduction of costs related to administrative functions, (y) reductions of costs related to leased or owned properties and (z) reductions from the consolidation of operations and streamlining of corporate overhead) taking into account, for purposes of determining such compliance, the historical financial statements of the Acquired Entity or Business or Converted Restricted Subsidiary and the consolidated financial statements of the Borrower and its Restricted Subsidiaries, assuming such Permitted Acquisition or conversion, and all other Permitted Acquisitions or conversions that have been consummated during the period, and any Indebtedness or other liabilities repaid in connection therewith had been consummated and incurred or repaid at the beginning of such period (and assuming that such Indebtedness to be incurred bears interest during any portion of the applicable measurement period prior to the relevant acquisition at the interest rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination); *provided* that, so long as such actions are initiated during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, it may be assumed that such cost savings will be realizable during the entirety of such Test Period, or such additional costs, as applicable, will be accrued or incurred during the entirety of such Test Period.

"**Pro Forma Basis**" and "**Pro Forma Effect**" means, for purposes of calculating compliance with the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio, Consolidated EBITDA, Consolidated Total Assets (in each case, including component definitions thereof) or the Financial Covenant, in each case, that (1) to the extent applicable, the Pro Forma Adjustment shall have been made (but without duplication of clause (b)(viii) of the definition of Consolidated EBITDA) and (2) in respect of a Specified Transaction, that such Specified Transaction shall be deemed to have occurred as of the first day of the applicable period of measurement (or, in the case of Consolidated Total Assets, as of the last day of such period of measurement) and that:

(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 Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included and (ii) in the case of a Specified Disposition described in the definition of "Specified Transaction", shall be excluded,

(b) any retirement or repayment of Indebtedness (other than normal fluctuation in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made (or, in the case of any calculation of the Interest Coverage Ratio, as of the first day of the applicable Test Period), and

(c) any Indebtedness incurred or assumed by any Restricted Company in connection with such Specified Transaction shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made (or, in the case of any calculation of the Interest Coverage Ratio, as of the first day of the applicable Test Period), and (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is

or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (y) interest on any obligation with respect to any capital lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such obligation in accordance with GAAP and (z) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower;

provided that (x) without limiting (but without duplication of) the application of the Pro Forma Adjustment pursuant to clause (1) above, the foregoing pro forma adjustments may be applied to the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio, Consolidated EBITDA, Consolidated Total Assets (in each case, including component definitions thereof) or the Financial Covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to events (including cost savings, operating improvements, synergies and operating expense reductions) that are (as determined by the Borrower in good faith) reasonably identifiable, (y) when calculating the Senior Secured Leverage Ratio for purposes of (i) the definition of "Applicable Margin" and (ii) determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with Section 7.10, the events that occurred subsequent to the end of the applicable four quarter period shall not be given pro forma effect and (z) in connection with any Specified Transaction that is the incurrence of Indebtedness in respect of which compliance with any specified leverage ratio test is by the terms of this Agreement required to be calculated on a Pro Forma Basis, (1) the proceeds of such Indebtedness shall not be netted from Indebtedness in the calculation of the applicable leverage ratio test and (2) if such Indebtedness is a revolving facility, (other than in respect of actual compliance with the Financial Covenant) the incurrence or repayment of any indebtedness in respect of such revolving facility (including the Initial Revolving Credit Facility) included in such financial covenant ratio or incurrence test calculation immediately prior to or simultaneously with the incurrence of such indebtedness for which the pro forma calculation of such ratio or test is being made and/or any drawing under any revolving facilities used to finance working capital needs of the Borrower and its Restricted Subsidiaries (as reasonably determined by the Borrower), shall be disregarded.

"**Pro Forma Financial Statements**" has the meaning specified in Section 5.05(b).

"**Pro Rata Share**" means, with respect to each Lender at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender (and, if applicable, in the case of Term Loans or Repatriation Bridge Loans, the principal amount thereof) under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments (and, if applicable, in the case of Term Loans or Repatriation Bridge Loans, the principal amount thereof) under the applicable Facility or Facilities at such time; *provided* that in the case of Section 2.17 when a Defaulting Lender shall exist under the Initial Revolving Credit Facility, "**Pro Rata Share**" shall mean the percentage of the total Initial Revolving Credit Commitments (disregarding any Defaulting Lender's Initial Revolving Credit Commitment) represented by such Lender's Initial Revolving Credit Commitment.

"**Proposed Discounted Prepayment Amount**" has the meaning specified in Section 2.06(d)(ii).

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Company Costs**" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act or any other comparable body of laws, rules or regulations, as companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to enhanced accounting functions and investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, listing fees

and other transaction costs, in each case to the extent arising by virtue of the listing of such Person's equity or issuance of public debt securities.

"**Public Lender**" has the meaning specified in Section 6.02.

"**Public Offer**" has the meaning specified in Section 1.12(a).

"**Public Side Information**" has the meaning specified in Section 6.02(d).

"**Public-Side**" has the meaning specified in Section 6.02(d).

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligations, each Loan Party that has 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 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 §1a(~~18~~0)18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means Equity Interests other than Disqualified Equity Interests.

"**Qualified Holding Company Debt**" means unsecured Indebtedness of Holdings (a) that is not subject to any Guarantee by any subsidiary of Holdings (except to the extent constituting Junior Indebtedness), (b) that will not mature prior to the date that is six (6) months after the Latest Maturity Date in effect on the date of the issuance or incurrence thereof, (c) that has no scheduled amortization or scheduled payments of principal prior to the date that is six (6) months after the Latest Maturity Date in effect on the date of the issuance or incurrence thereof and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (it being understood that such Indebtedness may have mandatory prepayment, repurchase or redemption provisions satisfying the requirements of clause (d) below), (d) that has mandatory prepayment, repurchase or redemption, covenant, default and remedy provisions customary for senior discount notes of an issuer that is the parent of a borrower under senior secured credit facilities and (e) that does not require any payments in cash of interest or other amounts in respect of the principal thereof prior to the date that is six (6) months after the Latest Maturity Date in effect on the date of issuance or incurrence thereof; *provided* that the Borrower shall have delivered a certificate of a Responsible Officer 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 reasonably determined in good faith that such terms and conditions satisfy the foregoing requirement (and such certificate 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 reasonably detailed description of the basis upon which it disagrees)); *provided, further*, that any such Indebtedness shall constitute Qualified Holding Company Debt only if immediately after giving effect to the issuance or incurrence thereof and the use of proceeds thereof, no Event of Default shall have occurred and be continuing.

"**Qualified Securitization Financing**" means any Securitization Financing that meets the following conditions: (i) the Borrower shall have determined in good faith that such Securitization Financing is in the aggregate economically fair and reasonable to the Borrower and its Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Borrower or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made for fair consideration (as determined in good faith by the Borrower) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings.

"**Qualifying IPO**" means any transaction or series of transactions (other than a public offering pursuant to a registration statement on Form S-8) that results in the common Equity Interests of the

Borrower or any Parent Entity (the "**IPO Entity**") being publicly traded on any United States national securities exchange or over the counter market, or any analogous exchange or market in Canada or any country of the European Union.

"**Qualifying Lenders**" has the meaning specified in Section 2.06(d)(iv).

"**Qualifying Loans**" has the meaning specified in Section 2.06(d)(iv).

"**Rate Determination Date**" means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"**Receivables Assets**" means (a) any accounts receivable owed to the Borrower or a Restricted Subsidiary subject to a Permitted Receivables Financing and the proceeds thereof and (b) all security interests securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a Permitted Receivables Financing and which are sold, conveyed, assigned or otherwise transferred or pledged by the Borrower to a commercial bank or Affiliate thereof in connection with a Permitted Receivables Financing.

"**Recipient**" means (a) the Administrative Agent, (b) any Lender, (c) any L/C Issuer, as applicable and (d) any Swing Line Lender, as applicable.

"**Refinanced Debt**" has the meaning set forth in Section 2.19(a).

"**Refinancing**" has the meaning assigned to such term in the recitals hereto.

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) each Additional Refinancing Lender and Lender that agrees to provide any portion of the Refinancing Indebtedness being incurred pursuant thereto and (c) to the extent relating to the Initial Revolving Credit Commitments, the L/C Issuer and the Swing Line Lender, in accordance with Section 2.19, and delivered to the Administrative Agent.

"**Refinancing Indebtedness**" has the meaning specified in Section 2.19(a).

"**Refinancing Revolving Credit Commitments**" means Revolving Credit Commitments established pursuant to a Refinancing Amendment.

"**Refinancing Term Loans**" means Term Loans that result from a Refinancing Amendment.

"**Register**" has the meaning specified in Section 11.07(e).

"**Regulation S-X**" shall mean Regulation S-X under the Securities Act.

"**Rejecting Lender**" has the meaning specified in Section 2.06(b)(ix).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person's Affiliates.

"**Repatriation Bridge Commitment**" as to each Repatriation Bridge Lender, its obligation to make a Loan to the Borrower pursuant to Section 2.01(c) in an aggregate principal amount not to exceed the Dollar amount set forth opposite such Repatriation Bridge Lender's name on Schedule 2.01 under the

caption "Repatriation Bridge Commitment" or in the Assignment and Assumption pursuant to which such Repatriation Bridge Lender becomes a party hereto, as applicable; it being agreed that the initial aggregate amount of the Repatriation Bridge Lenders' Repatriation Bridge Commitment on the Closing Date is $200,000,000, as such commitment (x) may be adjusted from time to time in accordance with this Agreement and (y) shall automatically terminate to the extent not utilized on the Closing Date.

"**Repatriation Bridge Facility**" means, (a) on or prior to the applicable funding date of such Repatriation Bridge Loans, the aggregate amount of the Repatriation Bridge Commitments and (b) thereafter, the aggregate principal amount of the Repatriation Bridge Loans.

"**Repatriation Bridge Lender**" means any lender with a Repatriation Bridge Commitment or an outstanding Repatriation Bridge Loan.

"**Repatriation Bridge Loans**" means a term loan made by an Repatriation Bridge Lender pursuant to its Repatriation Bridge Commitment.

"**Repatriation Bridge Loan Maturity Date**" means February 7, 2020.

"**Repatriation Bridge Note**" means a promissory note of the Borrower payable to any Repatriation Bridge Lender or its registered permitted assigns, in substantially the form of Exhibit E-3, evidencing the aggregate indebtedness of the Borrower owed to such Repatriation Bridge Lender resulting from the Repatriation Bridge Loans made by such Repatriation Bridge Lender.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"**Repricing Event**" shall mean (a) the refinancing or repricing by the Borrower of all or any portion of the Initial Term Loans or the 2022 Incremental Term B-2 Loans with the proceeds of, or any conversion of the Initial Term Loans or the 2022 Incremental Term B-2 Loans into, any new or replacement tranche of term loans and (b) any amendment to the Initial Term Loans or the 2022 Incremental Term B-2 Loans, in each case of the foregoing clauses (a) and (b), the primary purpose of which is to have or result in an Effective Yield as of the date of such refinancing, repricing or amendment that is (and not by virtue of any fluctuation in any "base" rate) less than the Effective Yield applicable to the Initial Term Loans or the 2022 Incremental Term B-2 Loans, as applicable, as of the date of such refinancing, repricing or amendment, but excluding, in any such case, any refinancing, repricing or amendment of the Initial Term Loans or the 2022 Incremental Term B-2 Loans, as applicable, in connection with (i) any Qualifying IPO, (ii) a Transformative Acquisition, (iii) a "Change of Control" transaction or (iv) a material disposition.

"**Request for Credit Extension**" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having more than 50% of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate unused Commitments under such Class; *provided* that the unused Commitments of, and the portion of the outstanding Loans under such Class held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Class Lenders.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments, if any, and (c) aggregate unused Revolving Credit Commitments, if any; *provided* that the unused Term Commitment, unused Revolving

Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"**Required Revolving Credit Lenders**" means, as of any date of determination, Initial Revolving Credit Lenders having more than 50% of the sum of the (a) Outstanding Amount of all Initial Revolving Credit Loans and all L/C Obligations (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) and (b) aggregate unused Initial Revolving Credit Commitments, if any; *provided* that the unused Initial Revolving Credit Commitment of, and the portion of the Outstanding Amounts held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means the chief executive officer, president, any executive vice president, chief financial officer, treasurer or assistant treasurer, other similar officer, legal representative or signatory of a Loan Party, and any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Companies**" means the Borrower and its Restricted Subsidiaries, and "**Restricted Company**" means any of the foregoing.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) on account of any Equity Interest of the Borrower, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's stockholders, partners or members (or the equivalent Persons thereof); it being agreed that the amount expended in any Restricted Payment, if other than in cash, will be deemed to be the fair market value of the relevant non-cash assets, as determined in good faith by the board of directors of the Borrower and evidenced by a board resolution.

"**Restricted Prepayment**" has the meaning specified in Section 7.08.

"**Restricted Subsidiary**" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary; it being agreed that, unless otherwise specified, "Restricted Subsidiary" shall mean any Restricted Subsidiary of the Borrower.

"**Revaluation Date**" means (a) with respect to any Revolving Credit Loan denominated in an Alternate Currency, each of the following: (i) each date of a Borrowing of such Revolving Credit Loan, (ii) each date of a continuation of such Revolving Credit Loan pursuant to the terms of this Agreement and (iii) the date of any voluntary reduction of a Revolving Credit Commitment pursuant to Section 2.08(c); (b) with respect to any Letter of Credit denominated in an Alternate Currency, each of the following: (i) each date of issuance of such a Letter of Credit and (ii) each date of an amendment, extension or renewal of such a Letter of Credit that would have the effect of increasing the face amount thereof; (c) each date of any payment under any Letter of Credit and (d) such additional dates as the Administrative Agent (acting at the request of the Required Revolving Credit Lenders) shall require, at any time when (i) an Event of Default has occurred and is continuing or (ii) to the extent that, and for so long as, the aggregate Revolving

Outstandings (for such purpose, using the Dollar Equivalent in effect for the most recent Revaluation Date) exceeds 80% of the total outstanding Revolving Credit Commitments.

"**Revolving Credit Borrowing**" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Class and Type and in the case of Eurocurrency Rate Loans and Term SOFR Loans, respectively, having the same Interest Period made by each of the Revolving Credit Lenders of such Class.

"**Revolving Credit Commitment**" means, as to each Revolving Credit Lender, its Initial Revolving Credit Commitment and Additional Revolving Credit Commitments.

"**Revolving Credit Facility**" means, at any time, the aggregate amount of the Initial Revolving Credit Commitments and Additional Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" means, at any time, any Initial Revolving Credit Lender and any Additional Revolving Credit Lender.

"**Revolving Credit Loans**" means Initial Revolving Credit Loans and Additional Revolving Credit Loans.

"**Revolving Credit Note**" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered permitted assigns, in substantially the form of Exhibit E-1, evidencing the aggregate indebtedness of the Borrower owed to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

"**Revolving Outstandings**" means, with respect to any Revolving Credit Lender at any time, the sum of the aggregate Outstanding Amount of such Lender's Revolving Credit Loans plus its Pro Rata Share, determined for this purpose solely among the Commitments under the Revolving Credit Facility, of the Outstanding Amount of the L/C Obligations plus its Swing Line Obligations.

"**S&P**" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. and any successor thereto.

"**Sale Leaseback**" means any transaction or series of related transactions pursuant to which the Borrower or any of its 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.

"**Same Day Funds**" means, with respect to disbursements and payments in Dollars, immediately available funds.

"**Sanctions**" has the meaning specified in Section 5.08(a).

"**Scheduled Unavailability Date**" has the meaning specified in Section 3.03(c)(ii).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Hedging Obligations**" means all obligations of the Borrower or any Restricted Subsidiary in respect of any Hedge Agreement.

"**Secured Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Secured Debt to (b) Consolidated EBITDA as of the last day of the most recently ended Test Period, in each case, of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Secured Obligations**" has the meaning specified in the Security Agreement.

"**Secured Parties**" means, collectively, the Administrative Agent, the Lenders, the Hedge Banks, the Cash Management Banks and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.02.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Securitization Asset**" means (a) any accounts receivable, mortgage receivables, loan receivables, receivables or loans relating to the financing of insurance premiums, royalty, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including commissions, yield, interest expense and fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing and/or Permitted Receivables Financing.

"**Securitization Financing**" means any of one or more securitization transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Borrower or any of the Restricted Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other Person on a non-recourse basis (other than Securitization Repurchase Obligations) for the purpose of obtaining financing).

"**Securitization Repurchase Obligation**" means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Securitization Financing and/or Permitted Receivables Financing to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"**Securitization Subsidiary**" means any Subsidiary of the Borrower in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for this purpose.

"**Security Agreement**" means that certain Security Agreement, dated as of the Closing Date, among the Loan Parties and the Administrative Agent, substantially in the form of Exhibit F.

"**Security Agreement Supplement**" has the meaning specified in the Security Agreement.

"**Senior Managing Agents**" means (i) Citizens Bank, N.A., HL Finance, LLC and Sumitomo Mitsui Banking Corporation, each in its capacity as a senior managing agent of the Facilities and (ii) MUFG Bank, Ltd., Deutsche Bank AG New York Branch, Bank of Montreal, Sumitomo Mitsui Banking Corp New York Branch, Natixis, New York Branch and Jefferies Finance, LLC each in its capacity as a senior managing agent in connection with Amendment No. 2.

"**Senior Secured Notes**" means the Borrower's 6.875% senior secured notes due 2026 issued pursuant to the Senior Secured Notes Indenture.

"**Senior Secured Notes Documents**" means the Senior Secured Notes Indenture and the other transaction documents referred to therein (including the related guarantee, the notes and the notes purchase agreement).

"**Senior Secured 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 Secured Notes are issued, as such indenture may be amended or supplemented from time to time.

"**Senior Unsecured Notes**" means the Borrower's 10.250% senior unsecured notes due 2027 issued pursuant to the Senior Unsecured Notes Indenture.

"**Senior Unsecured Notes Documents**" means the Senior Unsecured Notes Indenture and the other transaction documents referred to therein (including the related guarantee, the notes and the notes purchase agreement).

"**Senior Unsecured 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 Unsecured Notes are issued, as such indenture may be amended or supplemented from time to time.

"**Senior Representative**" means, with respect to any series of Permitted First Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or other agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Senior Secured Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Senior Secured Debt to (b) Consolidated EBITDA as of the last day of the most recently ended Test Period, in each case, of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Similar Business**" means (a) any businesses, services or activities engaged in by the Borrower and its Subsidiaries or any Associates on the Closing Date, (b) any businesses, services and activities engaged in by the Borrower and its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof and/or (c) a Person conducting a business, service or activity specified in clauses (a) and (b), and/or any Subsidiary thereof. For the avoidance of doubt, any Person that invests in or owns Equity Interests or Indebtedness of another Person that is engaged in a Similar Business shall be deemed to be engaged in a Similar Business.

"**SOFR**" means, with respect to any applicable determination date, the Secured Overnight Financing Rate ~~as administered by~~published by the SOFR Administrator on the Federal Reserve Bank of New ~~York (or a successor administrator).~~York's website (or any successor source); provided however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto.

"**SOFR Conforming Changes**" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed SOFR Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) that the Administrative Agent, in consultation with the Borrower, acting reasonably, decides may be appropriate to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent, acting reasonably, in a manner substantially consistent with market practice (or, if the Administrative Agent acting reasonably determines that adoption of any portion of such market practice is

not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"**Sold Entity or Business**" has the meaning specified in the definition of the term "Consolidated EBITDA."

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**SPC**" has the meaning specified in Section 11.07(i).

"**Special Notice Currency**" means at any time an Alternate Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"**Specified Acquisition Agreement Representations**" means the representations and warranties made by, or with respect to, the Target and its subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Merger Sub (or Merger Sub's Affiliates) has the right (taking into account any applicable cure provisions) to terminate Merger Sub's (or such Affiliate's) obligations under the Acquisition Agreement, or to decline to consummate the Acquisition (in each case, in accordance with the terms thereof), as a result of a breach of such representations and warranties.

"**Specified Asset Sale Proceeds**" means the aggregate amount of net cash proceeds (determined in a manner consistent with the definition of "Net Cash Proceeds") from Prepayment Asset Sales and Casualty Events that are not required to be applied to prepay Term Loans pursuant to Section 2.06(b) as a result of such proceeds not constituting Net Cash Proceeds as a result of the proviso to clause (a) of the definition thereof.

"**Specified Disposition**" means any sale, transfer or other disposition, or series of related sales, transfers or other dispositions (other than (x) in the ordinary course of business or (y) among the Borrower and its Restricted Subsidiaries), that involves assets comprising all or substantially all of an operating unit of a business or common Equity Interests of any Person, in each case owned by any Restricted Company.

"**Specified Event of Default**" means an Event of Default resulting from Section 8.01(a) and Section 8.01(f) (with respect to the Borrower).

"**Specified Financial Statements**" means, the audited consolidated and combined balance sheets of the Target and its Subsidiaries as of December 31, 2017 and the related consolidated and combined statements of operations and comprehensive loss, members' equity and cash flows for the year ended December 31, 2017.

"**Specified Representations**" means the representations and warranties of the Loan Parties set forth in Sections 5.01(a) (solely as it relates to the Loan Parties), 5.01(b)(ii), 5.02(a) (in each case of the foregoing, as it relates to the entering into, guaranteeing under and performance of the applicable Loan Documents and the incurrence of the extensions of credit thereunder and the granting of Liens in the

Collateral), 5.02(b) (related to the entering into, guaranteeing under and performance of the applicable Loan Documents and the incurrence of the extensions of credit thereunder), 5.02(c)(i) (limited to the execution, delivery and performance by the Loan Parties of the Loan Documents to which it is a party), 5.04, 5.08 (as it relates to OFAC, FCPA and the USA Patriot Act and limited to the use of proceeds of the Loans on Closing Date or as of the applicable Incremental Facility Closing Date), 5.12, 5.14 and 5.15 (subject to the last paragraph of Section 4.01).

"**Specified Responsible Officer**" means the chief executive officer, president, chief operating officer, chief financial officer, treasurer, chief accounting officer or general counsel of the Borrower.

"**Specified Transaction**" means, any Investment, Restricted Payment, Restricted Prepayment, operating improvement, restructuring, cost savings initiative, any similar initiative and/or specified transaction, designation of an Unrestricted Subsidiary or incurrence of Indebtedness in respect of which compliance with the financial covenants set forth in Section 7.10 or a specified level of the Senior Secured Leverage Ratio the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio and/or other financial ratio or metric, is by the terms of this Agreement required to be calculated on a Pro Forma Basis, or any Specified Disposition; *provided* that, at the Borrower's election, any such Specified Transaction (other than (x) a Restricted Payment or (y) a Disposition pursuant to Section 7.05(q)) having an aggregate value of less than $25,000,000 shall not be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect."

"**Sponsor Affiliated Lender**" means any Sponsor and any Affiliate of such Sponsor (including Affiliated Debt Funds, Holdings, the Borrower and their respective Subsidiaries).

"**Sponsor Management Agreement**" means, collectively, each of the management agreements between certain of the management companies associated with a Sponsor or its advisors, the Borrower, certain of its Subsidiaries and/or certain of its direct or indirect parents.

"**Sponsor Termination Fees**" means the one-time payment under the Sponsor Management Agreement of a termination fee to the Sponsors and their respective Affiliates in the event of a change of control or the completion of a Qualifying IPO.

"**Sponsors**" means each of CC Capital Partners LLC, Thomas H. Lee Partners, L.P., Bilcar, LLC, BlackRock, Inc., Cannae Holdings, Inc., Arcadia DNB Investors LP, Arcadia DNB II Investors LP, Black Knight, Inc., C/B Star Coinvest, L.P., C/B Star Holdings, L.P. and MCF Star Acquisition, L.P. (in each case, together with their respective Affiliates and funds managed or advised by it or its Affiliates or any of their respective controlled Affiliates and/or their respective successors).

"**Spot Rate**" means, for a currency means the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and *provided further* that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternate Currency.

~~"**Statutory Reserve Rate**" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Eurocurrency Rate, for Eurocurrency funding (currently referred to as "**Eurocurrency Liabilities**" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such~~

~~Regulation D. Eurocurrency Rate Loans shall be deemed to constitute Eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.~~

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or, at the election of the Borrower, any partnership, joint venture, limited liability company or similar entity of which such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"**Subsidiary Guarantor**" means (a) on the Closing Date, each Subsidiary of the Borrower listed on Part A of Schedule 1.01A and (b) thereafter, each other Subsidiary of the Borrower that is or becomes a party to the Guaranty Agreement pursuant to Section 6.13 and the terms thereof, in each case, until such time as the respective Subsidiary is released from its obligations under the Guaranty Agreement in accordance with the terms and provisions thereof (and for the avoidance of doubt, excluding in each case, any Excluded Subsidiary).

"**Successor Borrower**" has the meaning specified in Section 7.04(a).

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward contracts, futures 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, repurchase agreements, reverse repurchase agreements, sell buy backs and buy sell back agreements, and securities lending and borrowing agreements 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 or related schedules, including any such obligations or liabilities arising therefrom.

"**Swap Obligation**" means any 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.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts 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 Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.05.

"**Swing Line Commitment**" means, as to the Swing Line Lender, its commitment to make Swing Line Loans pursuant to Section 2.05, in an aggregate principal amount at any time outstanding not to exceed the Swing Line Sublimit.

"**Swing Line Facility**" means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.05.

"**Swing Line Lender**" means Bank of America, in its capacity, as lender of Swing Line Loans hereunder.

"**Swing Line Loan**" has the meaning specified in Section 2.05(a).

"**Swing Line Loan Notice**" means a notice of a Swing Line Borrowing pursuant to Section 2.05(b), which, if in writing, shall be substantially in the form of Exhibit D-2 or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approve by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Swing Line Obligations**" means, at any time, the aggregate principal amount of all Swing Line Loans outstanding at such time. The Swing Line Obligations of any Lender at any time shall be the sum of (a) its Pro Rata Share, determined for this purpose solely among the Commitments under the Initial Revolving Credit Facility, of the total Swing Line Obligations at such time related to Swing Line Loans other than any Swing Line Loans made by such Lender in its capacity as a Swing Line Lender and (b) if such Lender shall be a Swing Line Lender, the aggregate principal amount of all Swing Line Loans made by such Lender outstanding at such time (to the extent that the other Lenders shall not have funded their participations in such Swing Line Loans).

"**Swing Line Sublimit**" means an amount equal to $100,000,000. The Swing Line Sublimit is part of, and not in addition to, the Initial Revolving Credit Facility.

"**TARGET Day**" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euros.

"**Target Person**" has the meaning specified in Section 7.02(dd).

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Borrowing**" means a Borrowing consisting of simultaneous Term Loans of the same Class and Type and in the case of ~~Eurocurrency Rate Loans or~~ Term SOFR Loans, having the same Interest Period made by each of the Term Lenders of such Class.

"**Term Commitment**" as to each Term Lender, its Initial Term Commitment and Additional Term Commitments.

"**Term Facility**" means, collectively, the Initial Term Facility and each Additional Term Facility.

"**Term Lenders**" means, at any time, any Initial Term Lender, any 2022 Incremental Term B-2 Lender or Additional Term Lender.

"**Term Loans**" means the Initial Term Loans, the 2022 Incremental Term B-2 Loans and Additional Term Loans.

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered permitted assigns, in substantially the form of Exhibit E-2, evidencing the aggregate indebtedness of the Borrower owed to such Term Lender resulting from the Term Loans made by such Term Lender.

"**Term SOFR**" means~~,~~:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, *plus* the Term SOFR Adjustment; and

(b) with respect to all Term SOFR Loans except for the 2022 Incremental Term B-2 Loans, for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto;

provided, that if the Term SOFR determined in accordance with this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement. ~~For the avoidance of doubt, Term SOFR will not be subject to any credit spread adjustment.~~

"**Term SOFR Adjustment**" means, with respect to Daily Simple SOFR and Term SOFR: (i) in the case of the Initial Term Loans and the Revolving Credit Loans, a percentage equal to (a) 0.10% (10 basis points) for an Interest Period of one-month's duration, (b) 0.26161% (26.161 basis points) for an Interest Period of three-months' duration and (c) 0.42826% (42.826 basis points) for an Interest Period of six months' duration, and (ii) in the case of the Incremental Term B-2 Loans, a percentage equal to 0.00% per annum.

"**Term SOFR Loan**" means a Loan that bears interest ~~at a rate based on the definition of~~with reference to Term SOFR.

"**Term SOFR Screen Rate**" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time)

"**Termination Date**" has the meaning specified in Article 6.

"**Test Period**" means, as of any date, the period of four consecutive fiscal quarters then most recently ended for which financial statements under Section 6.01(a) or 6.01(b), as applicable, have been delivered (or are required to have been delivered); it being understood and agreed that prior to the first delivery of financial statements pursuant to Section 6.01(b), "Test Period" means the period of four consecutive fiscal quarters in respect to which the financial statements of the Borrower and its Subsidiaries are available.

"**Threshold Amount**" means the greater of (x) $150,000,000 and (y) 20.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period.

"**Total Assets**" means at any time, the total assets appearing on the most recently prepared consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of the end of the most recent fiscal quarter of the Borrower for which such balance sheet is available, prepared in accordance with GAAP.

"**Total Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Total Debt to (b) Consolidated EBITDA as of the last day of the most recently ended Test Period, in each case, of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"**Total Revolving Outstandings**" means the aggregate Outstanding Amount of all Revolving Credit Loans, all L/C Obligations and Swing Line Loans.

"**Transaction Expenses**" means any fees, costs and expenses (including all legal, consulting, rating agency, accounting and other professional fees, costs and expenses) incurred or paid by the Borrower or any Restricted Subsidiary associated or in connection with the Transactions, including any fees, costs and expenses associated with payments or distributions to dissenting stockholders (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential) with respect thereto).

"**Transactions**" means, collectively (a) the Acquisition and the other transactions contemplated by the Acquisition Agreement, (b) the Refinancing, (c) the funding of the Loans and the execution and delivery of the Loan Documents, (d) the issuance of the Senior Unsecured Notes, (e) the issuance of the Senior Secured Notes, (f) the making of the equity investment by the Investors, (g) any other transactions required in connection with, the foregoing clauses and (h) the payment of costs and expenses related to the foregoing clauses.

"**Transformative Acquisition**" means any acquisition or Investment by the Borrower or any Restricted Subsidiary that (a) has a fair market value in excess of $300,000,000 or (b) either (i) is not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or Investment or (ii) if permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or Investment, would not provide the Borrower and its 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**" means with respect to a Loan, its character as a Base Rate Loan, a Eurocurrency Rate Loan or a Term SOFR Loan.

"**USA Patriot Act**" has the meaning specified in Section 11.20

"**U.S. Person**" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"**U.S. Subsidiary**" means any Restricted Subsidiary of the Borrower that is organized under the laws of the United States, any state thereof or the District of Columbia.

"**U.S. Tax Compliance Certificate**" has the meaning specified in Section 3.01(e)(ii)(B)(3).

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time)

promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Uniform Commercial Code**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**Unreimbursed Amount**" has the meaning specified in Section 2.04(c)(i).

"**Unrestricted Cash Amount**" means, as to any Person on any date of determination, the amount of (a) unrestricted cash and Cash Equivalents of such Person whether or not held in an account pledged to the Administrative Agent and (b) cash and Cash Equivalents of such Person restricted in favor of the Facilities (which may also include cash and Cash Equivalents securing other Indebtedness secured by a Lien on the Collateral on a pari passu or junior basis to the Liens securing the Secured Obligations), in each case as determined in accordance with GAAP; it being understood and agreed that proceeds subject to Escrow shall not be included in the Unrestricted Cash Amount.

"**Unrestricted Subsidiary**" means (a) each Subsidiary of the Borrower listed on Schedule 1.01B and (b) any Subsidiary of the Borrower designated by a Responsible Officer of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.15 subsequent to the Closing Date (and continuing until such time that such designation may be thereafter revoked by the Borrower).

"**U.S. Government Securities Business Day**" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"**Weighted Average Life to Maturity**" means, 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; *provided* that, for purposes of determining the Weighted Average Life to Maturity of any Indebtedness, the effects of any prepayments or amortization made on such Indebtedness prior to the date of such determination will be disregarded.

"**Working Capital**" means, at any date, the excess of current assets of the Borrower and its Restricted Subsidiaries on such date (excluding cash and Cash Equivalents) over current liabilities of the Borrower and its Restricted Subsidiaries on such date (excluding current liabilities in respect to Indebtedness), all determined on a consolidated basis in accordance with GAAP.

"**Write-Down and Conversion Powers**" means, (a) 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 and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or a part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had

been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"**Yen**" and "**¥**" mean the lawful currency of Japan.

Section 1.02. *Other Interpretive Provisions.* With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan 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 Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) 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."

(f) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(g) For purposes of determining compliance at any time with Sections 6.19, 7.01, 7.02, 7.03, 7.04, 7.05, 7.06, 7.08 and 7.09, in the event that any affiliate transaction, Indebtedness, Lien, contractual restriction, Restricted Payment, Restricted Prepayment, Investment or Disposition, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.19, 7.01 (other than Section 7.01(a)), 7.02, 7.03 (other than Sections 7.03(a)), 7.04, 7.05, 7.06, 7.08 and 7.09, the Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category.

Section 1.03. *Accounting Terms.* (a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio, any other financial ratios, Consolidated EBITDA, Consolidated Total Assets and other financial calculations pursuant to Section 7.10) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, as in effect from time to time, applied on a basis consistent (except for changes approved by Holdings' independent public accountants) with the most recent audited consolidated financial statements of the Borrower delivered to the Lenders pursuant to Section 6.01 or, prior to such delivery, the Specified Financial Statements.

(b) "fair market value" may be conclusively established by means of an officer's certificate or resolutions of the board of directors, in each case, of the Borrower, setting out such fair market value as determined by such officer or such board of directors in good faith.

(c) Notwithstanding anything to the contrary contained herein, financial ratios and other financial calculations pursuant to this Agreement (including the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio, any other financial ratios, Consolidated EBITDA, Consolidated Total Assets and other financial calculations pursuant to Section

7.10) shall, following any Specified Transaction, be calculated on a Pro Forma Basis until the completion of four full fiscal quarters following such Specified Transaction.

Section 1.04. *Rounding.* Any financial ratios required to be maintained 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).

Section 1.05. *References to Agreements and Laws.* Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and i) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06. *Times of Day.* Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07. *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 or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, with respect to any payment of interest on or principal of Eurocurrency Rate Loans or Term SOFR Loans, if such extension would cause any such payment to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

Section 1.08. *Certain Calculations and Tests*.

(a) [Reserved].

(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio, any other financial ratios, Consolidated EBITDA, Consolidated Total Assets and other financial calculations pursuant to Section 7.10), such financial ratio or test shall be calculated on a pro forma basis at the time such action is taken (subject to Section 1.15), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(c) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, Section 7.10 hereof, any Senior Secured Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Interest Coverage Ratio test) (any such amounts, the "**Fixed Amounts**") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement within the same covenant (including for purposes of Section 7.03, any Incremental Facility and/or Incremental Equivalent Debt incurred in reliance on the Incremental Cap) that requires compliance with a financial ratio or test (including, without limitation, Section 7.10 hereof, any Senior Secured Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Interest Coverage Ratio test) (any such amounts, the "**Incurrence-Based Amounts**"), it is understood and agreed that (x) at the election of the Borrower, the Fixed Amounts shall be disregarded in the

calculation of the financial ratio or test applicable to the Incurrence-Based Amounts and (y) to the extent amounts initially allocated to a Fixed Amount could be reclassified pursuant to Section 1.02(g) to an Incurrence-Based Amount if the relevant test would be satisfied in any subsequent Test Period, then such reclassification shall be deemed to have automatically occurred at such time.

(d) If at any time any change in GAAP (including the adoption of IFRS) would result in a change in the method of calculation of financial covenants, standards or terms (collectively, the "**Accounting Changes**") in this Agreement, and either the Borrower or the Required Lenders shall so request, the Borrower, the Lenders and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio or the Interest Coverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with GAAP as if such change had not occurred (as determined in good faith by a Responsible Officer of the Borrower) (it being agreed that the Borrower shall, until such amendment is so executed and delivered, provide to the Administrative Agent and the Lenders financial statements or other documents reasonably requested hereunder setting forth a reconciliation between the calculation of such covenants, standards or terms made before and after giving effect to such change in GAAP (including conversion to IFRS)).

(e) in the case of any Indebtedness or Liens initially incurred in reliance on an amount calculated based on a percentage of Consolidated EBITDA, such Indebtedness (and related Liens) may be refinanced in a manner that is otherwise in accordance with the provisions of this Agreement in an amount not in excess of the original principal amount therefor (without giving effect to any fees, premiums, original issue discount or similar amounts, but giving effect to any capitalized interest or other amounts that increase such principal), notwithstanding that Consolidated EBITDA may no longer permit the initial incurrence of such amount at such time.

Section 1.09. *Exchange Rates; Currencies Generally.*

(a) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, Lien, Restricted Payment, Restricted Prepayment, Investment or an affiliate transaction, the U.S. dollar-equivalent principal amount of Indebtedness, or amount of Lien, Restricted Payment, Restricted Prepayment, Investment or affiliate transaction, in each case, denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness incurred or made in the case of any Lien, Restricted Payment, Restricted Prepayment, Investment or affiliate transaction; provided that if any such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding anything to the contrary in this Agreement, the maximum amount of any Indebtedness, Liens, Restricted Payments, Restricted Prepayments, Investments or affiliate transactions that the Restricted Companies may incur in compliance with this Agreement shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(b) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternate Currencies. Such Spot Rates shall become

effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

(c) Wherever in this Agreement in connection with an Initial Revolving Credit Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Rate Loan or Letter of Credit is denominated in an Alternate Currency, such amount shall be the relevant Alternate Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternate Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

(d) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to ~~the rates in the definition of "Eurocurrency Rate"~~any reference rate referred to herein or with respect to any ~~comparable or successor rate thereto.~~rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (or any component of any of the foregoing) or the effect of any of the foregoing, or of any conforming changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (or any component of any of the foregoing), 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 other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service. It is understood and agreed that nothing in this Section 1.09(d) shall limit the express terms of this Agreement.

Section 1.10. *Cashless Rollovers*. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Additional Loans, Refinancing Term Loans, Loans in connection with any Refinancing Revolving Credit Facility, Extended Term Loans, Extended Revolving Credit Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected with such Lender's consent 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 Loan Document that such payment be made "in Dollars" or the relevant Alternate Currency, "in immediately available funds", "in cash" or any other similar requirement.

Section 1.11. *Additional Alternate Currencies*.

(a) The Borrower may from time to time request that Revolving Credit Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternate Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Revolving Credit Loans, such request shall be subject to the approval of the Administrative Agent and each of the Revolving Credit Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., ten (10) Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the relevant L/C Issuer in its reasonable discretion). In the case of any such request pertaining to Revolving Credit Loans, the Administrative Agent shall promptly notify each Revolving Credit Lender of the applicable Class thereof, and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the relevant L/C Issuer thereof. Each such Revolving Credit Lender (in the case of any such request pertaining to Revolving Credit Loans) and the relevant L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., five (5) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Revolving Credit Loans or the issuance of Letters of Credit, in such requested currency.

(c) Any failure by a Revolving Credit Lender or the relevant L/C Issuer to respond to such request within the time period specified in the preceding paragraph (b) shall be deemed to be a refusal by such Revolving Credit Lender or L/C Issuer, as the case may be, to permit Revolving Credit Loans to be made or Letters of Credit, as applicable, to be issued in such requested currency. If the Administrative Agent and all the Revolving Credit Lenders that would be obligated to make Credit Extensions denominated in such requested currency consent to making Revolving Credit Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Borrowings of Revolving Credit Loans; and if the Administrative Agent and the relevant L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Letter of Credit. If the Administrative Agent shall fail to obtain the requisite consent to any request for an additional currency under this Section 1.11, the Administrative Agent shall promptly so notify the Borrower.

(d) Subject to the provisions of Sections 3.04, 3.07, 3.08 and 3.09 and other applicable provisions of this Agreement, each Lender may, at its option, make any Loan available to the Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of such Borrower to repay such Loan in accordance with the terms of this Agreement.

Section 1.12. *Limited Condition Transactions*.

(a) In connection with any action being taken in connection with a Limited Condition Transaction (including any incurrence or assumption of Indebtedness and the use of proceeds thereof, the incurrence or assumption of any Liens or the making of any Investments, Restricted Payments or fundamental changes, the repayment of any Indebtedness for which an irrevocable notice of prepayment or redemption is required or the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries in connection with a Permitted Acquisition or permitted Investment, in each case, in connection with such Limited Condition Transaction), for purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio and/or any other financial ratio; or (ii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Total Assets or Consolidated EBITDA, if any), in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such transaction is permitted hereunder shall be deemed to be the date (the "**LCT Test Date**"), (x) the definitive agreement for such Limited Condition Transaction is entered into (or, if applicable, delivery of irrevocable notice or similar event), and not at the time of consummation of such Limited Condition Transaction or (y) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law in another jurisdiction), the date on which a "Rule 2.7 announcement" of a firm intention to make an offer (or equivalent announcement in another jurisdiction) (a "**Public Offer**") in respect of a target of such acquisition, and if, after giving pro forma effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or assumption of

Indebtedness and the use of proceeds thereof, the incurrence or assumption of any Liens or the making of any Investments, Restricted Payments or fundamental changes, the repayment of any Indebtedness for which an irrevocable notice of prepayment or redemption is required or the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries in connection with a Permitted Acquisition or permitted Investment, in each case, in connection with such Limited Condition Transaction) as if they had occurred at the beginning of the most recent test period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

(b) For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated Total Assets or Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; provided that if such ratios or baskets improve as a result of such fluctuations, such improved ratios and/or baskets may be utilized. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires (or, if applicable, the irrevocable notice is terminated or expires or, as applicable, the offer in respect of a Public Offer for, such acquisition is terminated) without consummation of such Limited Condition Transaction, any such ratio or basket shall be tested by calculating the availability under such ratio or basket on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated (including any incurrence of Indebtedness and any associated Lien and the use of proceeds thereof; provided that Consolidated Interest Charges for purposes of the Interest Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Borrower in good faith).

(c) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or Specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower, be deemed satisfied, so long as no Default, Event of Default or Specified Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into, irrevocable prepayment or redemption notices are provided to the applicable holders or a Public Offer is made, as applicable. For the avoidance of doubt, if the Borrower has exercised its option under this Section 1.12, and any Default, Event of Default or Specified Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default or specified Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

Section 1.13. *Letter of Credit Amounts*. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its 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 Dollar Equivalent

of 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.

ARTICLE 2
THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01. *The Initial Borrowings*. (a) *The Initial Term Borrowings*. Subject to the terms and conditions set forth herein, each Initial Term Lender has severally agreed to make, on the Closing Date, a single loan in Dollars in an aggregate principal amount equal to its Initial Term Commitment. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Initial Term Loans may be Term SOFR Loans or Base Rate Loans ~~or Eurocurrency Rate Loans,~~ as further provided herein.

(b) *The Initial Revolving Credit Borrowings*. Subject to the terms and conditions set forth herein, each Initial Revolving Credit Lender severally agrees to make loans to the Borrower in Dollars or an Alternate Currency from time to time, on any Business Day until the Initial Revolver Maturity Date, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Initial Revolving Credit Commitment; *provided* that after giving effect to any Initial Revolving Credit Borrowing, (x) the Revolving Outstandings of any Lender under the Initial Revolving Credit Facility shall not exceed such Lender's Initial Revolving Credit Commitment, and (y) the Total Revolving Outstandings with respect to the Initial Revolving Credit Facility shall not exceed the aggregate Initial Revolving Credit Commitments (in each case, taking the Dollar Equivalent of all amounts in an Alternate Currency). Within the foregoing limits and subject to the terms, conditions and limitations set forth herein, (x) Revolving Credit Loans denominated in Dollars may consist of Base Rate Loans, ~~Eurocurrency Rate~~Term SOFR Loans, or a combination thereof, and may be borrowed, paid, repaid and reborrowed and (y) Revolving Credit Loans denominated in an Alternate Currency shall consist of Eurocurrency Rate Loans, and may be borrowed, paid, repaid and reborrowed. All Initial Revolving Credit Loans will be made by all Initial Revolving Credit Lenders in accordance with their Pro Rata Share of the Initial Revolving Credit Facility until the Initial Revolver Maturity Date.

(c) *The Repatriation Bridge Borrowings*. Subject to the terms and conditions set forth herein, each Repatriation Bridge Lender has severally agreed to make, on the Closing Date, a single loan in Dollars in an aggregate principal amount equal to its Repatriation Bridge Commitment. Amounts borrowed under this Section 2.01(c) and repaid or prepaid may not be reborrowed. Repatriation Bridge Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(d) *2022 Incremental Term B-2 Loans*. Subject to the term and conditions set forth in Amendment No. 5, each 2022 Incremental Term B-2 Lender has severally agreed to make, on the Amendment No. 5 Effective Date, a single loan in Dollars in an aggregate principal amount equal to its 2022 Incremental Term B-2 Loan Commitment. Amounts borrowed under this Section 2.01(d) and repaid or prepaid may not be reborrowed. 2022 Incremental Term B-2 Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

Section 2.02. *Borrowings, Conversions and Continuations of Loans*.~~—~~ (a) Each Term Borrowing, each Revolving Credit Borrowing, the borrowing of Repatriation Bridge Loans, each conversion of Term Loans, Repatriation Bridge Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans and Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed immediately by delivery to the Administrative Agent of a written Loan Notice, appropriately signed by a Responsible Officer of the Borrower. Each such Loan Notice must be received by the Administrative Agent not later than (i) 12:00 p.m. ~~three Business Days prior to the requested date of any Borrowing of Eurocurrency Rate Revolving Credit Loans and Repatriation Bridge Loans, continuation of Eurocurrency Rate Revolving Credit Loans and Repatriation Bridge Loans or any conversion of Base Rate Revolving Credit Loans and Repatriation Bridge Loans to Eurocurrency Rate Revolving Credit Loans or Repatriation Bridge Loans, as applicable, denominated in Dollars, (ii) 12:00 p.m. three Business Days prior to the requested date of any~~

~~Borrowing of Eurocurrency Rate Term Loans, continuation of Eurocurrency Rate Term Loans or any conversion of Base Rate Term Loans to Eurocurrency Rate Term Loans denominated in Dollars (*provided* that, in each cases of clauses (i) and (ii), if such Borrowing is an initial Credit Extension to be made on the Closing Date, notice must be received by the Administrative Agent not later than, in the case of Initial Term Loans, Revolving Credit Loans and Repatriation Bridge Loans, 1:00 p.m. one Business Day prior to the Closing Date), (iii) 12:00 p.m.~~ four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing of Eurocurrency Rate Loans, continuation of Eurocurrency Rate Loans or any conversion of Base Rate Loans or Term SOFR Loans to Eurocurrency Rate Loans, in each case, denominated in an Alternate Currency, (~~iv~~ii) 12:00 p.m. on the requested date of any Borrowing of Base Rate Loans and (~~v~~iii) 12:00 p.m. three Business Days prior to the requested date of any Borrowing of Term SOFR Loans, continuation of Term SOFR Loans or any conversion of Base Rate Term Loans or Eurocurrency Rate Loans to Term SOFR Loans denominated in Dollars. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Term SOFR Loans, as may be permitted hereunder, shall be in a principal amount of the Dollar Equivalent of $1,000,000 or a whole multiple of $1,000,000 in excess thereof (or (x) €1,000,000 in the case of any Borrowing denominated in Euros, (y) £1,000,000 in the case of any Borrowing denominated in Pounds Sterling or (z) the Dollar Equivalent thereof in the case of any Borrowing denominated in any other Alternate Currency). Except as provided in Section 2.04(c)(i) and Section 2.05(c)(i), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (1) whether the Borrower is requesting a Term Borrowing, a Revolving Credit Borrowing, a borrowing of Repatriation Bridge Loans, a conversion of Term Loans, Repatriation Bridge Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans or Term SOFR Loans, as applicable, (2) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (3) the principal amount of Loans to be borrowed, converted or continued (in Dollars or in an Alternate Currency), (4) the Type of Loans to be borrowed or which existing Term Loans, Repatriation Bridge Loans or Revolving Credit Loans are to be converted, (v) whether such Borrowing will be made in Dollars or an Alternate Currency and (vi) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice or fails to give a timely notice requesting a conversion or continuation, then (i) ~~other than with respect to the 2022 Incremental Term B-2 Loans,~~ the applicable Term Loans, Repatriation Bridge Loans, or Revolving Credit Loans denominated in Dollars shall be made as, or converted to a Term SOFR Loan with an Interest Period of one month, and (ii) any applicable Revolving Credit Loans denominated in an Alternate Currency shall be made as, or converted to a Eurocurrency Rate Loan with an Interest Period of one month (subject to the definition of Interest Period) ~~and (ii) with respect to the 2022 Incremental Term B-2 Loans, the applicable Term Loans shall be made as, or converted to a Term SOFR Loan with an Interest Period of one month.~~. Any such automatic conversion to Eurocurrency Rate Loans or Term SOFR Loans, as applicable, with an Interest Period of one month shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans or Term SOFR Loans, as applicable. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans or Term SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed in each case to have specified an Interest Period of one month. Notwithstanding the foregoing each Revolving Credit Loan denominated in an Alternate Currency shall be a Eurocurrency Rate Loan.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Eurocurrency Rate Loans or Term SOFR Loans with an Interest Period of one month or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 2:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received

by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (5) wire transfer of such funds, in each case in accordance with instructions provided to the Administrative Agent by the Borrower; *provided* that if, on the date the Loan Notice with respect to such Borrowing is given by the Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowings, second, to the payment in full of any such Swing Line Loans, and third, to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan and a Term SOFR Loans may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan or Term SOFR ~~Loans~~Loan, as applicable, unless the Borrower pays the amount due, if any, under Section 3.07 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Rate Loans or Term SOFR Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans and/or Term SOFR Loans upon determination of such interest rate. The determination of the Eurocurrency Rate and Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than 12 Interest Periods in effect with respect to Loans.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Notwithstanding anything contained in this Agreement to the contrary, the ~~2022 Incremental~~ Term ~~B-2~~ Loans and the Revolving Credit Loans denominated in Dollars may only be Base Rate Loans or Term SOFR Loans (and in no event shall the ~~2022 Incremental~~ Term ~~B-2~~ Loans or the Revolving Credit Loans denominated in Dollars be deemed to be Eurocurrency Rate Loans).

Section 2.03. *[Reserved]*.

Section 2.04. *Letters of Credit*.

(a) *The Letter of Credit Commitment.* (i) Subject to the terms and conditions set forth herein, (a) each L/C Issuer agrees, in reliance upon the agreements of the other Initial Revolving Credit Lenders set forth in this Section 2.04, (1) from time to time on any Business Day until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or an Alternate Currency for the account of the Borrower and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.04(b), and (2) to honor drafts under the Letters of Credit; and (b) the Initial Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower; *provided* that no L/C Issuer shall be obligated to issue any commercial Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension or after giving effect thereto, (w) the Total Revolving Outstandings with respect to the Initial Revolving Credit Facility would exceed the aggregate Initial Revolving Credit Commitments, (x) the Revolving Outstandings of any Lender under the Initial Revolving Credit Facility would exceed such Lender's Initial Revolving Credit Commitment, (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit

Sublimit or (z) the Outstanding Amount of the L/C Obligations with respect to Letters of Credit issued by such L/C Issuer would exceed such L/C Issuer's L/C Commitment (in each case, taking the Dollar Equivalent of all amounts in an Alternate Currency). Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which, in each case, such L/C Issuer in good faith deems material to it;

(B) subject to Section 2.04(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless all Initial Revolving Credit Lenders (other than any Initial Revolving Credit Lender that is a Defaulting Lender) and such L/C Issuer have approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all Initial Revolving Credit Lenders (other than any Initial Revolving Credit Lender that is a Defaulting Lender) and such L/C Issuer have approved such expiry date; or

(D) the issuance of such Letter of Credit would violate any Laws or one or more policies of such L/C Issuer.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (c) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) *Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit*. (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Application or other agreement submitted by the Borrower to, or entered into by the Borrower with the applicable L/C Issuer relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 1:00 p.m. at least two Business Days prior to the proposed issuance date or date of amendment, as the case may be, or such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (d) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (e) the amount and currency thereof; (f) the expiry date thereof;

(g) the name and address of the beneficiary thereof; (h) the documents to be presented by such beneficiary in case of any drawing thereunder; (i) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (j) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (i) the Letter of Credit to be amended; (ii) the proposed date of amendment thereof (which shall be a Business Day); (iii) the nature of the proposed amendment; and (iv) such other matters as the relevant L/C Issuer may reasonably request. No Letter of Credit, Letter of Credit Application or other document entered into by the Borrower with any L/C Issuer relating to any Letter of Credit shall contain any representations or warranties, covenants or events of default not set forth in this Agreement (and to the extent inconsistent herewith shall be rendered null and void (or reformed automatically without further action by any Person to conform to the terms of this Agreement)), and if any Letter of Credit Application includes representations and warranties, covenants and/or events of default that do not contain the materiality qualifiers, exceptions or thresholds that are applicable to the analogous provisions of this Agreement or other Loan Documents, or are otherwise more restrictive, the relevant qualifiers, exceptions and thresholds contained herein shall be incorporated therein or, to the extent more restrictive, shall be deemed for purposes of such Letter of Credit Application to be the same as the analogous provisions herein.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the relevant L/C Issuer will provide the Administrative Agent with all information with respect to such Letter of Credit Application as reasonably requested by the Administrative Agent. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof (such confirmation to be promptly provided by the Administrative Agent), then, subject to the terms and conditions hereof, the relevant L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Initial Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic renewal provisions (each, an "**Auto-Extension Letter of Credit**"); *provided* that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such renewal 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 relevant L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall not permit any such renewal if (A) such L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.04(a)(ii) or otherwise), or (k) to the extent the face amount of the applicable Letter of Credit is increasing, it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Nonrenewal Notice Date from the Administrative Agent, any Initial Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the

relevant L/C Issuer will also deliver to the Borrower (through the Administrative Agent) and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) *Drawings and Reimbursements; Funding of Participations*. (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall examine such documents within the period stipulated by terms and conditions of Letter of Credit. After such examination, the relevant L/C Issuer shall notify the Borrower (through the Administrative Agent) and the Administrative Agent thereof. Not later than 3:00 p.m. on the date of any payment by the relevant L/C Issuer under a Letter of Credit (each such date, an "**Honor Date**"), the Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in Dollars or the applicable Alternate Currency; *provided* that if notice of such drawing is not provided to the Borrower prior to 12:00 noon on the Honor Date, then the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in Dollars on the next succeeding Business Day and such extension of time shall be reflected in computing fees in respect of any such Letter of Credit. If the Borrower fails to so reimburse the relevant L/C Issuer by such time, the Administrative Agent shall promptly notify each Initial Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the "**Unreimbursed Amount**"), and the amount of such Initial Revolving Credit Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested an Initial Revolving Credit Borrowing of (x) in the case of a Letter of Credit denominated in Dollars, a Base Rate Loan denominated in Dollars in an equivalent amount and (y) in the case of a Letter of Credit denominated in an Alternate Currency, a Eurocurrency Rate Loan denominated in such Alternate Currency to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02(a) for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Initial Revolving Credit Commitments. Any notice given by the relevant L/C Issuer or the Administrative Agent pursuant to this Section 2.04(c)(i) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Initial Revolving Credit Lender (including the Lender acting as the relevant L/C Issuer) shall upon any notice pursuant to Section 2.04(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer at the Administrative Agent's Office in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent (if such notice is provided to the Initial Revolving Credit Lenders prior to 11:00 a.m. on such date, and otherwise, by no later than two hours after receipt of such notice), whereupon, subject to the provisions of Section 2.04(c)(ii), each Initial Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by an Initial Revolving Credit Borrowing of Base Rate Loans, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Initial Revolving Credit Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.04(c)(i) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.04.

(iv) Until each Initial Revolving Credit Lender funds its Initial Revolving Credit Loan or L/C Advance pursuant to this Section 2.04(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such L/C Issuer.

(v) Each Initial Revolving Credit Lender's obligation to make Initial Revolving Credit Loans or L/C Advances to reimburse the relevant L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.04(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Borrower or any other Person for any reason whatsoever; (l) the occurrence or continuance of a Default; or (m) any other occurrence, event or condition, whether or not similar to any of the foregoing; it being agreed that each Initial Revolving Credit Lender's obligation to make Initial Revolving Credit Loans pursuant to this Section 2.04(c) shall not be subject to the conditions set forth in Section 4.02. No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Initial Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect. If such Lender pays such amount (with interest as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the relevant L/C Issuer submitted to any Initial Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.04(c)(vi) shall be conclusive absent manifest error.

(d) *Repayment of Participations*. (i) If, at any time after the relevant L/C Issuer has made a payment under any Letter of Credit and has received from any Initial Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.04(c)(i), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof in Dollars or Alternate Currency and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of relevant L/C Issuer pursuant to Section 2.04(c)(i) is required to be returned under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Initial Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

(e) *Obligations Absolute*. The obligation of the Borrower to reimburse any L/C Issuer for each drawing under each Letter of Credit and to repay each L/C 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:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document, or any term or provision therein;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower 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

relevant L/C 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) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment made by the relevant L/C 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;

(v) any exchange, release or nonperfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of the Borrower in respect of such Letter of Credit; or

(vi) 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 legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder;

Neither the Administrative Agent, the Lenders nor the L/C Issuer, nor any of their Agent-Related Persons, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the relevant L/C Issuer; *provided* that the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages) suffered by the Borrower that are caused by such L/C Issuer's gross negligence or willful misconduct (as finally determined by a court of competent jurisdiction). 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, the Borrower will promptly notify the relevant L/C Issuer.

(f) *Role of L/C Issuer*. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C 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 any L/C Issuer, any Agent-Related Person nor any of the respective correspondents, participants or assignees of such L/C 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 Lenders or the Required Lenders, as applicable; (6) any action taken or omitted in the absence of gross negligence or willful misconduct; or (7) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. 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 from pursuing such rights and remedies as it may have against the beneficiary or transferee at Law or under this Agreement or any other agreement. None of any L/C Issuer, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of such L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.04(e); *provided* that anything in such clauses to the

contrary notwithstanding, the Borrower may have a claim against any L/C Issuer, and any L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to special, indirect, consequential or punitive damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent 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 (as finally determined by a court of competent jurisdiction). In furtherance and not in limitation of the foregoing, the relevant L/C 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 relevant L/C 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.

(g) *Cash Collateral*. Upon the request of the Administrative Agent or the relevant L/C Issuer, (i) if the relevant L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (8) if, as of the Letter of Credit Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, the Borrower shall, within three Business Days, Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such L/C Borrowing or the Letter of Credit Expiration Date, as the case may be) or, in the case of clause (ii), provide a back-to-back letter of credit in a face amount at least equal to the then undrawn amount of such Letter of Credit from an issuer and in form and substance reasonably satisfactory to the relevant L/C Issuer. For purposes hereof, "**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Lenders, as collateral for the L/C Obligations, cash or deposit account balances ("**Cash Collateral**") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. Cash Collateral shall be maintained in a Cash Collateral Account. 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 rights or claims of the Administrative Agent arising by operation of law or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the Cash Collateral Account, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) 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 Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the aggregate Outstanding Amount of all L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower.

(h) *Applicability of ISP98 and UCP*. Unless otherwise expressly agreed by the relevant L/C Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of 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) shall apply to each standby Letter of Credit, and (9) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit and on an exception basis only, shall apply to certain standby Letters of Credit as may be required by local law or statute.

(i) *Letter of Credit Fees*. The Borrower shall pay to the Administrative Agent for the account of each Initial Revolving Credit Lender in accordance with its Pro Rata Share a Letter of Credit fee (each an "**L/C Fee**") for each Letter of Credit issued for the account of the Borrower equal to the Applicable Margin times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit). Such letter of credit fees shall be computed on a quarterly basis in arrears. Such letter of credit fees shall be due and payable on the first

Business Day after the end of each March, June, September and December that occurs after the first full fiscal quarter in which the Amendment No. 2 Effective Date occurs, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. 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.

(j) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer*. The Borrower shall pay directly to each L/C Issuer for its own account, in Dollars, a fronting fee with respect to each Letter of Credit issued by such L/C Issuer for the account of the Borrower in an amount equal to a percentage to that may be agreed by the Borrower and such L/C Issuer (but in any case not to exceed 0.125% per annum) of the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit). Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C 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 five Business Days of demand and are nonrefundable.

(k) *Conflict with Letter of Credit Application*. In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(l) *Defaulting Lenders*. This Section 2.04 shall be subject to the applicable provisions of Section 2.17 in the event any Initial Revolving Credit Lender becomes a Defaulting Lender.

(m) *Provisions Related to Extended Revolving Credit Commitments*. If the maturity date in respect of any tranche of Initial Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other tranches of Revolving Credit Commitments in respect of which the maturity date shall not have occurred are then in effect and which the Revolving Credit Lenders thereunder have agreed to participate in the L/C Obligations, (x) the outstanding Initial Revolving Credit Loans shall be repaid pursuant to Section 2.09 on such maturity date to the extent and in an amount sufficient to permit the reallocation of the Outstanding Amount of L/C Obligations relating to the outstanding Letters of Credit contemplated by clause (y) below and (y) such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make payments in respect thereof pursuant to Section 2.04(c)) under (and ratably participated in by the applicable Revolving Credit Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the Revolving Credit Commitments in respect of such nonterminating tranches at such time (it being understood that (i) the participations therein of Initial Revolving Credit Lenders under the maturing tranche shall be correspondingly released and (ii) no partial face amount of any Letter of Credit may be so reallocated) and (10) to the extent not reallocated pursuant to the immediately preceding clause (i), but without limiting the obligations with respect thereto, the Borrower shall provide a backstop letter of credit or Cash Collateral with respect to any such Letter of Credit in a manner reasonably satisfactory to the applicable L/C Issuer. If, for any reason, such backstop letter of credit or Cash Collateral is not provided, or the reallocation does not occur, the Initial Revolving Credit Lenders under the maturing tranche shall continue to be responsible for their participating interests in the Letters of Credit; *provided* that, notwithstanding anything to the contrary contained herein, upon any subsequent repayment of the Initial Revolving Credit Loans, the reallocation set forth in clause (i) shall automatically and concurrently occur to the extent of such repayment (it being understood that no partial face amount of any Letter of Credit may be so reallocated). Except to the extent of reallocations of participations pursuant to clause (i) of this Section 2.04(m), the occurrence of a maturity date with respect to the Initial Revolving Credit Commitments shall have no effect upon (and shall not diminish) the percentage participations of the

Initial Revolving Credit Lenders in any Letter of Credit issued before such maturity date. Commencing with the maturity date of the Initial Revolving Credit Commitments, the Letter of Credit Sublimit under any tranche of Revolving Credit Commitments that has not so then matured shall be as agreed by the Borrower with such Revolving Credit Lenders; *provided* that in no event shall such sublimit be less than the sum of (x) the Outstanding Amount of L/C Obligations with respect to the Revolving Credit Lenders under such extended tranche immediately prior to such maturity date and (y) the face amount of the Letters of Credit reallocated to such tranche of Revolving Credit Commitments pursuant to clause (i) of this Section 2.04(m) (assuming Initial Revolving Credit Loans are repaid in accordance with clause (i)(x)).

(n) *L/C Issuer Reports to the Administrative Agent.* Unless otherwise agreed by the Administrative Agent, each L/C Issuer shall, on a monthly basis and when requested by the Administrative Agent, in addition to its notification obligations set forth elsewhere in this Section 2.04, provide the Administrative Agent a Letter of Credit Report, as follows: (i) reasonably prior to the time that such L/C Issuer issues, amends, increases or decreases a Letter of Credit, the date of such issuance, amendment, increase or decrease and the stated amount of the Letters of Credit issued by such L/C Issuer after giving effect to such issuance or amendment (and whether the amounts thereof shall have changed); (ii) on each Business Day on which such L/C Issuer makes a payment pursuant to a Letter of Credit, the date and amount of such payment; (iii) on any Business Day on which the Borrower fails to reimburse a payment made pursuant to a Letter of Credit required to be reimbursed to such L/C Issuer on such day, the date of such failure and the amount of such payment; (iv) on any Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such L/C Issuer; and (v) for so long as any Letter of Credit issued by such L/C Issuer is outstanding, such L/C Issuer shall deliver to the Administrative Agent (A) on the last Business Day of each calendar quarter, (B) at all other times a Letter of Credit Report is required to be delivered pursuant to this Agreement, and (C) on each date that there is any expiration, cancellation and/or disbursement, in each case, with respect to any such Letter of Credit, a Letter of Credit Report appropriately completed with the information for every outstanding Letter of Credit issued by such L/C Issuer.

Section 2.05. *Swing Line Loans*.

(a) *The Swing Line*. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make loans in Dollars (each such loan, a "**Swing Line Loan**") to the Borrower from time to time on any Business Day until the Initial Revolver Maturity Date in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; *provided* that after giving effect to any Swing Line Loan, (x) the aggregate principal amount of outstanding Swing Line Loans made by the Swing Line Lender shall not exceed such Swing Line Lender's Swing Line Commitment, (y) the Total Revolving Outstandings with respect to the Initial Revolving Credit Facility shall not exceed the aggregate Initial Revolving Credit Commitments and (z) the Revolving Outstandings of any Lender under the Initial Revolving Credit Facility shall not exceed such Lender's Revolving Credit Commitment (in each case, taking the Dollar Equivalent of all amounts in an Alternate Currency); *provided*, *further* that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.05, prepay under Section 2.06 and reborrow under this Section 2.05. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Initial Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Swing Line Loan.

(b) *Borrowing Procedures*. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each telephonic notice by the Borrower pursuant to this Section 2.05 must be confirmed immediately by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each such Swing Line Loan Notice must be received by the Swing Line Lender and the Administrative Agent not later than 2:00 p.m. on the requested borrowing date or such later time on the requested borrowing date as may be approved by the Swing Line Lender in its sole discretion, and shall specify (i) the amount to be

borrowed, which shall be a minimum of $100,000, and (11) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Initial Revolving Credit Lender) prior to 3:30 p.m. on the date of the proposed Swing Line Borrowing (a) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the provisos to the first sentence of Section 2.05(a), or (b) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 4:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of their Swing Line Loan available to the Borrower.

(c) *Refinancing of Swing Line Loans*. (i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Initial Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02(a), without regard to the minimum and multiples specified therein for the principal amount of the Base Rate Loans nor the satisfaction of the conditions set forth in Section 4.02, but subject to the unutilized portion of the Initial Revolving Credit Facility. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Initial Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice (if such notice is provided to the Initial Revolving Credit Lenders prior to 11:00 a.m. on such date, and otherwise by no later than two hours after receipt of such notice), whereupon, subject to Section 2.05(c)(ii), each Initial Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such an Initial Revolving Credit Borrowing in accordance with Section 2.05(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Initial Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Initial Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.05(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Initial Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.05(c) by the time specified in Section 2.05(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Federal Funds Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative

Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Initial Revolving Credit Lender's obligation to make Initial Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.05(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (c) the occurrence or continuance of a Default, or (d) any other occurrence, event or condition, whether or not similar to any of the foregoing; it being understood and agreed that each Initial Revolving Credit Lender's obligation to make Initial Revolving Credit Loans pursuant to this Section 2.05(c) shall not be subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations*. (i) At any time after any Initial Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Initial Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) *Interest for Account of Swing Line Lender*. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Initial Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.05 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender*. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to each Swing Line Lender.

(g) *Defaulting Lenders*. This Section 2.05 shall be subject to the applicable provisions of Section 2.17 in the event any Initial Revolving Credit Lender becomes a Defaulting Lender.

(h) *Provisions Related to Extended Revolving Credit Commitments*. If the maturity date shall have occurred in respect of any Initial Revolving Credit Commitments at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date, then on the earliest occurring maturity date all then outstanding Swing Line Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swing Line Loans as a result of the occurrence of such maturity date); *provided* that if on the occurrence of such earliest maturity date (after giving effect to any repayments of Initial Revolving Credit Loans and any reallocation of participating interests as contemplated in Section 2.04(m)) there shall exist sufficient unutilized Extended Revolving Credit Commitments with Revolving Credit Lenders that have agreed to participate in the Swing Line Loans so that the respective outstanding Swing Line Loans could be incurred pursuant to such Extended Revolving Credit Commitments which will remain in effect after the occurrence of such maturity date, then there shall be an automatic adjustment on such date of the participations in such Swing Line Loans and the same shall be deemed to have been incurred solely pursuant to the relevant Extended Revolving Credit

Commitments, and such Swing Line Loans shall not be so required to be repaid in full on such earliest maturity date.

Section 2.06. *Prepayments*. (a) *Optional*. (i) The Borrower may, upon notice from the Borrower to the Administrative Agent, at any time or from time to time, voluntarily prepay the Term Loans of any Class, Repatriation Bridge Loans of any Class and/or Revolving Credit Loans of any Class in whole or in part without premium or penalty; *provided* that (e) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) three Business Days prior to any date of prepayment of ~~Eurocurrency Rate Revolving Credit Loans or Repatriation Bridge Loans, as applicable,~~Term SOFR Loans denominated in Dollars, (2) ~~three Business Days prior to any date of prepayment of Term SOFR Loans or Eurocurrency Rate Term Loans, as applicable, denominated in Dollars, (3)~~ four Business Days (or five Business Days in the case of a Special Notice Currency) prior to any date of prepayment of Eurocurrency Rate Loans denominated in an Alternate Currency and (~~4~~3) on the date of prepayment of Base Rate Loans; (f)~~)~~ any prepayment of Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall be in a minimum principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof; (g) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or, the same numerical number with respect to the applicable Alternate Currency in the case of any prepayment of Loans denominated in an Alternate Currency) or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan or a Term SOFR Loan shall be accompanied, in each case, by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.07. Each prepayment of the Loans pursuant to this Section 2.06(a) shall be applied among the Facilities, Classes and/or Class in such amounts as the Borrower may direct in its sole discretion; *provided* that any such prepayment of any Class of Term Loans shall be applied against the then remaining scheduled amortization payments under the Term Loans in order of their maturities. Each prepayment in respect of a particular Facility shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares.

(ii) [*Reserved*].

(iii) The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 2:00 p.m. on the date of the prepayment, (h) any such prepayment shall be in a minimum principal amount of the lesser of $100,000 and the total principal amount of the Swing Line Loans then outstanding and (i) any such prepayment shall be applied to the outstanding Swing Line Loans held by the Swing Line Lender. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iv) Notwithstanding anything to the contrary contained in this Agreement, any notice of prepayment under Section 2.06(a)(i) or 2.06(a)(iii) may be conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(v) [*Reserved*].

(vi) In the event that, prior to the date that is six (6) months after the Amendment No. 4 Effective Date, the Borrower (x) prepays, repays, refinances, substitutes or replaces any Initial Term Loans in connection with a Repricing Event (including, for the avoidance

of doubt, any prepayment made pursuant to Section 2.06(b)(ii) that constitutes a Repricing Event) or (y) effects any amendment, modification or waiver of, or consent under, this Agreement resulting in a Repricing Event, the Borrower shall pay to the Administrative Agent for the ratable account of each of the applicable Lenders, (I) in the case of clause (x), a premium of 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid, repaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the Initial Term Loans that are the subject of such Repricing Event outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Event; *provided*, however, that for the avoidance of doubt, in the case of the exercise by the Borrower of its rights under Section 11.01(f) in connection with a Repricing Event effected through an amendment, the prepayment premium described in the immediately preceding clause (I) shall be payable to any Lender replaced or repaid pursuant to Section 11.01(f) (and not any Person who replaces such Lender) in respect of the Initial Term Loans assigned pursuant to Section 11.01(f) immediately prior to such Repricing Event.

(vii) In the event that, prior to the date that is six (6) months after the Amendment No. 5 Effective Date, the Borrower (x) prepays, repays, refinances, substitutes or replaces any 2022 Incremental Term B-2 Loans in connection with a Repricing Event (including, for the avoidance of doubt, any prepayment made pursuant to Section 2.06(b)(ii) that constitutes a Repricing Event) or (y) effects any amendment, modification or waiver of, or consent under, this Agreement resulting in a Repricing Event, the Borrower shall pay to the Administrative Agent for the ratable account of each of the applicable Lenders, (I) in the case of clause (x), a premium of 1.00% of the aggregate principal amount of the 2022 Incremental Term B-2 Loans so prepaid, repaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the 2022 Incremental Term B-2 Loans that are the subject of such Repricing Event outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Event; *provided*, however, that for the avoidance of doubt, in the case of the exercise by the Borrower of its rights under Section 11.01(f) in connection with a Repricing Event effected through an amendment, the prepayment premium described in the immediately preceding clause (I) shall be payable to any Lender replaced or repaid pursuant to Section 11.01(f) (and not any Person who replaces such Lender) in respect of the 2022 Incremental Term B-2 Loans assigned pursuant to Section 11.01(f) immediately prior to such Repricing Event.

(b) *Mandatory*.

(i) (A) If (1) any Prepayment Asset Sale occurs or (2) any Casualty Event occurs, which in the aggregate results in the realization or receipt by any Restricted Company of Net Cash Proceeds, the Borrower shall cause to be prepaid on or prior to the date which is ten Business Days after the date of the realization or receipt of such Net Cash Proceeds an aggregate principal amount of Initial Term Loans and 2022 Incremental Term B-2 Loans on a pro rata basis in an amount equal to the Asset Sale Percentage of all Net Cash Proceeds received (the "**Applicable Asset Sale Proceeds**"); *provided* that (x) no such prepayment shall be required pursuant to this Section 2.06(b)(i)(A) if, on or prior to such date, the Borrower shall have given written notice to the Administrative Agent of its intention to reinvest all or a portion of such Net Cash Proceeds in accordance with Section 2.06(b)(i)(B) (which election may only be made if no Specified Event of Default has occurred and is then continuing) and (y) if at the time that any such prepayment would be required, the Borrower is required to offer to repurchase any Indebtedness outstanding at such time that is secured by a Lien on the Collateral ranking pari passu with the Lien securing the Initial Term Loans and the 2022 Incremental Term B-2 Loans pursuant to the terms of the documentation governing such Indebtedness with the Net Cash Proceeds of such Disposition or Casualty Event (such Indebtedness required to be offered to be so repurchased, "**Other Applicable Indebtedness**"), then the Borrower, at its election, may apply the Applicable Asset Sale Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time) and the remaining Net Cash Proceeds so received to the prepayment of such Other Applicable

Indebtedness; *provided, further*, that (x) the portion of the Applicable Asset Sale Proceeds (but not the other Net Cash Proceeds received) allocated to the Other Applicable Indebtedness shall not exceed the amount of Applicable Asset Sale Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Cash Proceeds shall be allocated to the Initial Term Loans and the 2022 Incremental Term B-2 Loans on a pro rata basis in accordance with the terms hereof to the prepayment of the Initial Term Loans and the 2022 Incremental Term B-2 Loans, as applicable, and the amount of prepayment of the Initial Term Loans and the 2022 Incremental Term B-2 Loans that would have otherwise been required pursuant to this Section 2.06(b)(i) shall be reduced accordingly and (y) to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Initial Term Loans and the 2022 Incremental Term B-2 Loans on a pro rata basis in accordance with the terms hereof;

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition or any Casualty Event required to be applied in accordance with Section 2.06(b)(i)(A), at the option of the Borrower, the Borrower may reinvest all or any portion of such Net Cash Proceeds in the acquisition, improvement or maintenance of assets useful in the operations of the Restricted Companies within (x) 12 months following receipt of such Net Cash Proceeds or (y) if the Borrower enters into a contract to reinvest such Net Cash Proceeds within such 12 month period following receipt thereof, 18 months following receipt of such Net Cash Proceeds; *provided* that if any Net Cash Proceeds are no longer intended to be so reinvested at any time after delivery of a notice of reinvestment election or are not so reinvested during such 12 month period or 18 month period, as applicable, an amount equal to any such Net Cash Proceeds shall within ten Business Days be applied to the prepayment of the Initial Term Loans and the 2022 Incremental Term B-2 Loans on a pro rata basis as set forth in this Section 2.06.

(ii) If any Restricted Company incurs or issues any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03 (other than Refinancing Indebtedness which shall be treated in accordance with Section 2.19), the Borrower shall cause to be prepaid an aggregate principal amount of Initial Term Loans and 2022 Incremental Term B-2 Loans (on a pro rata basis) in an amount equal to 100% of all Net Cash Proceeds received therefrom on or prior to the date which is five Business Days after the receipt of such Net Cash Proceeds.

(iii) Within ten Business Days after financial statements have been or are required to be delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been or is required to be delivered pursuant to Section 6.02(a) for the relevant Excess Cash Flow Period, the Borrower shall cause to be prepaid an aggregate principal amount of the Initial Term Loans and the 2022 Incremental Term B-2 Loans on a pro rata basis, and any other Term Loans then subject to ratable prepayment requirements in accordance with Section 2.06(b)(iv) in an amount equal to the Excess Cash Flow Percentage of Excess Cash Flow, if any, for the Excess Cash Flow Period covered by such financial statements minus the sum of (1) the amount of any voluntary prepayments of the Term Loans, Repatriation Bridge Loans and any other prepayments of Incremental Equivalent Debt and/or other Indebtedness secured by Liens on the Collateral on a pari passu or senior basis with the Liens on the Collateral securing the Initial Term Loans and the 2022 Incremental Term B-2 Loans during the Excess Cash Flow Period covered by such financial statements and after the end of such Excess Cash Flow Period and prior to the payment date (including in connection with debt buybacks made by the Borrower in an amount equal to the discounted amount actually paid in respect thereof pursuant to Section 2.06(d), Section 2.07 of the Guaranty Agreement and/or otherwise, and/or the application of yank-a-bank provisions that result in a reduction of such Loans) and (i) solely to the extent the Revolving Credit Commitments (or revolving commitments, as applicable) are reduced in connection therewith (and solely to the extent of the amount of such reduction), the amount of any prepayments of the Revolving Credit

Loans and/or other revolving indebtedness secured by Liens on the Collateral on a pari passu or senior basis to the Liens on the Collateral securing the Initial Term Loans and the 2022 Incremental Term B-2 Loans during the Excess Cash Flow Period covered by such financial statements and after the end of such Excess Cash Flow Period and prior to the payment date, except, in the case of each of clause (1) and (2), to the extent such prepayments were financed with the proceeds of long-term Indebtedness (other than revolving debt) (the amount of Excess Cash Flow required to be prepaid hereunder, the "**Applicable ECF Proceeds**"); *provided* that, (x) if at the time that any such prepayment would be required, the Borrower is required to offer to repurchase any Other Applicable Indebtedness, then the Borrower, at its election, may apply the Applicable ECF Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time) and the remaining Excess Cash Flow so received to the prepayment of such Other Applicable Indebtedness, (y) the portion of the Applicable ECF Proceeds allocated to the Other Applicable Indebtedness shall not exceed the Applicable ECF Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Excess Cash Flow shall be allocated to the Initial Term Loans and the 2022 Incremental Term B-2 Loans on a pro rata basis and the amount of prepayment of the Initial Term Loans and the 2022 Incremental Term B-2 Loans that would have otherwise been required pursuant to this Section 2.06(b)(iii) shall be reduced accordingly and (z) such Applicable ECF Proceeds (calculated without giving effect to clause (x) above) shall only be required to be prepaid under this Section 2.06(b)(iii) if, and to the extent, in excess of the Excess Cash Flow Threshold (and will only require the prepayment of the Applicable ECF Proceeds in excess of such Excess Cash Flow Threshold).

(iv) Except as otherwise provided in any Incremental Joinder, Refinancing Amendment or Extension Amendment, in each case with respect to the Class or Classes of Term Loans covered thereby, each prepayment of Term Loans pursuant to this Section 2.06(b) shall be applied in a manner as directed by the Borrower among any Class or Classes of Term Loans, and without any such direction, ratably to each Class of the Term Loans (based on the amount of outstanding principal) and in direct order of maturities to the principal repayment installments of the Term Loans that are due after the date of such prepayment; *provided* that, the Borrower may not direct any mandatory prepayments under one Class or Classes of Term Loans to a later maturing Class or Classes of Term Loans without at least a pro rata repayment of any related earlier maturing Class or Classes.

(v) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Initial Term Loans and/or 2022 Incremental Term B-2 Loans required to be made pursuant to clauses (i), (ii) and (iii) of this Section 2.06(b) at least (A) in the case of the prepayment of Term Loans which are Base Rate Loans, one Business Day and (j) in the case of prepayments of Term Loans which are ~~Eurocurrency Rate Loans or~~ Term SOFR Loans, three Business Days, in each case prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment.

(vi) In the event that on any Revaluation Date (after giving effect to the determination of the Total Revolving Outstandings with respect to the applicable Revolving Credit Facility) the Total Revolving Outstandings with respect to such Revolving Credit Facility exceeds an amount equal to 105% of the total Revolving Credit Commitments under such Revolving Credit Facility, the Borrower shall, within two Business Days of receipt of notice from the Administrative Agent, prepay the Revolving Credit Loans or Swing Line Loans and/or reduce L/C Obligations (in each case, taking the Dollar Equivalent of any amounts in an Alternate Currency), in an aggregate amount sufficient to reduce such Total Revolving Outstandings as of the date of such payment to an amount not to exceed 100% of the total Revolving Credit Commitment then in effect with respect to such Revolving Credit Facility by taking any of the following actions as it shall

determine at its sole discretion: (I) prepayment of Revolving Credit Loans or Swing Line Loans in accordance with Section 2.06, (II) with respect to such excess L/C Obligations, deposit of Cash in a Cash Collateral Account or "backstopping" or replacement of such Letters of Credit, in each case, in an amount equal to 100% of such excess L/C Obligations (minus the amount then on deposit in the Cash Collateral Account).

(vii) [*Reserved*].

(viii) Notwithstanding any other provisions of Section 2.06(b), to the extent any prepayment otherwise required by the realization or receipt of any or all of the Net Cash Proceeds of any Disposition of property or assets by a Non-U.S. Subsidiary (or any of their Subsidiaries) (a "**Foreign Asset Sale**"), the Net Cash Proceeds of any Casualty Event realized or received by a Non-U.S. Subsidiary (or any of its Subsidiaries) (a "**Foreign Recovery Event**"), or Excess Cash Flow attributable to Non-U.S. Subsidiaries (or any of their Subsidiaries) (a "**Foreign Cash Sweep**") would result in material and adverse Tax consequences to the Borrower or its direct or indirect owners or Subsidiaries as reasonably determined by the Borrower or is prohibited or delayed by any applicable Law (including, without limitation, capital maintenance, financial assistance, corporate benefit or other restrictions (including as to lack of distributable reserves) on up streaming of cash intragroup and the fiduciary and statutory duties of the management of the relevant members of the relevant Non-U.S. Subsidiary or any of its Subsidiaries giving rise to any risk of personal liability, including any civil or criminal liability) or other material agreements from being repatriated to or passed on to or used for the benefit of the Borrower, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to prepay the Initial Term Loans or the 2022 Incremental Term B-2 Loans at the times provided in Section 2.06(b) but may be retained by the applicable Non-U.S. Subsidiary or any of its Subsidiaries so long, but only so long, as such material and adverse Tax consequences would so result or the applicable Law or material agreement will not permit repatriation or the passing on to or otherwise using for the benefit of the Borrower, as applicable (the Borrower hereby agreeing to use (or cause the applicable Non-U.S. Subsidiary or its applicable Subsidiary to use) all commercially reasonable efforts for one year to promptly overcome or eliminate any such restrictions on repatriation, passing on or other use for the benefit of the Borrower and/or use the other cash sources of the Borrower and the Restricted Subsidiaries to make the relevant prepayment) and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Law, such repatriation will be promptly effected and such repatriated Net Cash Proceeds or Excess Cash Flow will be applied promptly (and in any event not later than two Business Days after such repatriation) (net of additional Taxes payable or reserved against as a result thereof) to the prepayment of the Initial Term Loans and the 2022 Incremental Term B-2 Loans pursuant to Section 2.06(b). For the avoidance of doubt, notwithstanding any other provisions of Section 2.06(b) , any prepayment required as a result of a Foreign Asset Sale, Foreign Recovery Event or Foreign Cash Sweep (whether or not subject to the other terms of this Section 2.06(b)(viii)) shall be net of additional Taxes payable or reserved against as a result of such prepayment.

(ix) Notwithstanding the foregoing or any other provision in this Agreement, each Term Lender shall have the right to reject its applicable percentage of any repayment or prepayment of the Term Loans pursuant to Section 2.06(b) (each such Lender, a "**Rejecting Lender**"), in which case the amounts so rejected may be retained by the Borrower (the aggregate amount of such proceeds so rejected as of any date of determination, the "**Declined Proceeds**").

(c) *Funding Losses, Etc.* All prepayments under this Section 2.06 shall be made together with, in the case of any such prepayment of a Eurocurrency Rate Loan or Term SOFR Loan, as applicable, on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan or Term SOFR ~~Loans~~Loan, as applicable, pursuant to Section 3.07. Notwithstanding any of the other provisions of Section 2.06(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans or Term SOFR Loans is

required to be made under Section 2.06(b), other than on the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with Section 2.06(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with Section 2.06(b).

(d) *Discounted Voluntary Prepayments*.

(i) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, the Borrower shall have the right at any time and from time to time to prepay one or more Classes of Term Loans to the Lenders at a discount to the par value of such Loans and on a non pro rata basis (each, a "**Discounted Voluntary Prepayment**") pursuant to the procedures described in this Section 2.06(d), provided that (A) no proceeds from Revolving Credit Loans shall be used to consummate any such Discounted Voluntary Prepayment, (B) any Discounted Voluntary Prepayment shall be offered to all Term Lenders of such Class on a pro rata basis, (C) after giving effect to the Discounted Voluntary Prepayment, the aggregate Outstanding Amount of all Term Loans that are held by Sponsor Affiliated Lenders (other than Affiliated Debt Funds) shall not exceed 25.0% of the aggregate Outstanding Amount of the Term Loans then outstanding and (D) the Borrower shall deliver to the Administrative Agent, together with each Discounted Prepayment Option Notice, a certificate of a Responsible Officer of the Borrower (1) stating that no Specified Event of Default has occurred and is continuing or would result from such Discounted Voluntary Prepayment, (2) stating that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.06(d) has been satisfied and (3) specifying the aggregate principal amount of Term Loans of any Class offered to be prepaid pursuant to such Discounted Voluntary Prepayment.

(ii) To the extent the Borrower seeks to make a Discounted Voluntary Prepayment, the Borrower will provide written notice to the Administrative Agent substantially in the form of Exhibit I-1 hereto (each, a "**Discounted Prepayment Option Notice**") that the Borrower desires to prepay Term Loans of one or more specified Classes in an aggregate principal amount specified therein by the Borrower (each, a "**Proposed Discounted Prepayment Amount**"), in each case at a discount to the par value of such Loans as specified below. The Proposed Discounted Prepayment Amount of any Loans shall not be less than $5,000,000 (or, the same numerical number with respect to the applicable Alternate Currency in the case any Loans denominated in an Alternate Currency). The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment (A) the Proposed Discounted Prepayment Amount for Loans to be prepaid, (B) a discount range (which may be a single percentage) selected by the Borrower with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of the Loans to be prepaid (the "**Discount Range**"), and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment, which shall be at least three (3) Business Days from and including the date of the Discounted Prepayment Option Notice (the "**Acceptance Date**").

(iii) Upon receipt of a Discounted Prepayment Option Notice, the Administrative Agent shall promptly notify each applicable Lender thereof. On or prior to the Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit I-2 hereto (each, a "**Lender Participation Notice**") to the Administrative Agent (A) a maximum discount to par (the "**Acceptable Discount**") within the Discount Range (for example, a Lender specifying a discount to par of 20% would accept a purchase price of 80% of the par value of the Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of the Term Loans to be prepaid held by such

Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount ("**Offered Loans**"). Based on the Acceptable Discounts and principal amounts of the Term Loans to be prepaid specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the Borrower, shall determine the applicable discount for such Term Loans to be prepaid (the "**Applicable Discount**"), which Applicable Discount shall be (A) the percentage specified by the Borrower if the Borrower has selected a single percentage pursuant to Section 2.06(d)(ii)~~)~~ for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which the Borrower can pay the Proposed Discounted Prepayment Amount in full (determined by adding the Outstanding Amount of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be the lowest Acceptable Discount specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans. Any Lender with outstanding Term Loans to be prepaid whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Loans at any discount to their par value within the Applicable Discount.

(iv) The Borrower shall make a Discounted Voluntary Prepayment by prepaying those Term Loans to be prepaid (or the respective portions thereof) offered by the Lenders ("**Qualifying Lenders**") that specify an Acceptable Discount that is equal to or greater than the Applicable Discount ("**Qualifying Loans**") at the Applicable Discount, provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay all Qualifying Loans.

(v) Each Discounted Voluntary Prepayment shall be made within five (5) Business Days of the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 3.04), upon irrevocable notice substantially in the form of Exhibit I-3 hereto (each a "**Discounted Voluntary Prepayment Notice**"), delivered to the Administrative Agent no later than 1:00 p.m., New York City time, three (3) Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice, the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid. The par principal amount of each Discounted Voluntary Prepayment of a Term Loan shall be applied ratably to reduce the remaining installments of such Class of Term Loans (as applicable).

(vi) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of Applicable Discount in

accordance with Section 2.06(d)(ii) above) established by the Administrative Agent and the Borrower, each acting reasonably.

(vii) Prior to the delivery of a Discounted Voluntary Prepayment Notice, (A) upon written notice to the Administrative Agent, the Borrower may withdraw or modify its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (B) no Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice unless the terms of such proposed Discounted Voluntary Prepayment have been modified by the Borrower after the date of such Lender Participation Notice.

(viii) Nothing in this Section 2.06(d) shall require the Borrower to undertake any Discounted Voluntary Prepayment.

(ix) Notwithstanding anything herein to the contrary, the Administrative Agent shall be under no obligation to act as manager for any Discounted Voluntary Prepayment.

Section 2.07. *Termination or Reduction of Commitments*. (a) *Optional*. The Borrower may, upon written notice to the Administrative Agent, terminate the aggregate Revolving Credit Commitments, or from time to time permanently reduce the Aggregate Revolving Credit Commitments of any Class; *provided* that (12) any such notice shall be received by the Administrative Agent three Business Days prior to the date of termination or reduction, (13) any such partial reduction shall be in an aggregate amount (a) of $500,000 or any whole multiple of $100,000 in excess thereof or (b) equal to the Aggregate Revolving Credit Commitments, at such time, (14) if, after giving effect to any reduction of the Aggregate Revolving Credit Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Aggregate Revolving Credit Commitments, such sublimit shall be automatically reduced by the amount of such excess and (15) the Borrower may not reduce Revolving Credit Commitments under one Class prior to any reduction under an earlier maturing Class of Revolving Credit Commitments. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of reduction or termination of the Aggregate Revolving Credit Commitments if such reduction or termination would have resulted from a refinancing of all or any part of the Facilities, which refinancing shall not be consummated or otherwise shall be delayed.

(a) *Mandatory*. The Initial Term Commitment of each Initial Term Lender shall be automatically and permanently reduced to $0 on the Closing Date upon the making of the Initial Term Loans in accordance with Section 2.01. The Revolving Credit Commitments shall be automatically and permanently reduced to $0 on the Initial Revolver Maturity Date applicable to such Class. The Repatriation Bridge Commitment of each Repatriation Bridge Lender shall be automatically and permanently reduced to $0 on the Closing Date upon the making of the Repatriation Bridge Loans in accordance with Section 2.01. The Repatriation Bridge Commitment of each Repatriation Bridge Lender shall be automatically and permanently reduced to $0 on the Closing Date upon the making of the Repatriation Bridge Loans in accordance with Section 2.01. The commitment of the 2022 Incremental Term B-2 Lenders to make the 2022 Incremental Term B-2 Loans shall be automatically and permanently reduced to $0 on the Amendment No. 5 Effective Date upon the making of the 2022 Incremental Term B-2 Loans in accordance with Section 2.01.

(b) *Application of Commitment Reductions; Payment of Fees*. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the Swing Line Sublimit or the unused Commitments of any Class or Class under this Section 2.07. Upon any reduction of unused Commitments of any Class or Class, the Commitment of each Lender of such Class or Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.09). All Commitment Fees accrued until the effective date of any termination of the Revolving Credit Commitments shall be paid on the effective date of such termination.

Section 2.08. *Repayment of Loans*.

(a) *Repatriation Bridge Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the Repatriation Bridge Lenders on the Repatriation Bridge Loan Maturity Date, an aggregate amount equal to the aggregate principal amount of all Repatriation Bridge Loans outstanding on such date.

(b) *Initial Term Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the Initial Term Lenders: (A) on or prior to the last day of each March, June, September and December that occurs prior to the Amendment No. 1 Effective Date, an aggregate amount equal to 0.25% of the initial aggregate principal amount of all Initial Term Loans made on the Closing Date, with the first such payment to be made on the last day of the fifth full fiscal quarter ending after the Closing Date, (a) on or prior to the last day of each March, June, September and December that occurs prior to the Amendment No. 4 Effective Date, an aggregate amount equal to 0.25% of the initial aggregate principal amount of all Initial Term Loans on the Amendment No. 1 Effective Date, with the first such payment to be made on the last day of the first full fiscal quarter ending after the Amendment No. 1 Effective Date; *provided* that if the Amendment No. 3 Funding Date occurs, after the funding of the 2020 Incremental Term Loans, the Administrative Agent shall be authorized to increase the total amount of amortization to account for the inclusion of the 2020 Incremental Term Loans in the Initial Term Loans such that the 2020 Incremental Term Loans will be fungible with the then-existing Initial Term Loans, (C) on or prior to the last day of each March, June, September and December that occurs prior to the Initial Term Loan Maturity Date, an aggregate amount equal to 0.25% of the initial aggregate principal amount of all Initial Term Loans on the Amendment No. 4 Effective Date, with the first such payment to be made on the last day of the first full fiscal quarter ending after the Amendment No. 4 Effective Date and (D) on the Initial Term Loan Maturity Date, an aggregate amount equal to the aggregate principal amount of all Initial Term Loans outstanding on such date.

(c) *Revolving Credit Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the applicable Revolving Credit Lenders of any Class on the Maturity Date applicable to such Class of the aggregate principal amount of all of its Revolving Credit Loans of such Class outstanding on such date.

(d) *Swing Line Loans*. The Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date that is ten (10) Business Days after such Loan is made and (16) the Initial Revolver Maturity Date.

(e) *2022 Incremental Term B-2 Loans.* The Borrower shall repay to the Administrative Agent for the ratable account of the 2022 Incremental Term B-2 Lenders: (A) on or prior to the last day of each March, June, September and December that occurs prior to the 2022 Incremental Term B-2 Loan Maturity Date, an aggregate amount equal to 0.25% of the initial aggregate principal amount of all 2022 Incremental Term B-2 Loans on the Amendment No. 5 Effective Date, with the first such payment to be made on the last day of the first full fiscal quarter ending after the Amendment No. 5 Effective Date and (B) on the 2022 Incremental Term B-2 Loans Maturity Date, an aggregate amount equal to the aggregate principal amount of all 2022 Incremental Term B-2 Loans outstanding on such date.

Section 2.09. *Interest*. (a) Subject to the provisions of Section 2.09(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Loan Notice plus the Applicable Margin, (17) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin, (18) each Swing Line Loan denominated in Dollars shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin for Initial Revolving Credit Loans, or at such other rates as may be agreed between the Borrower and the Swing Line Lender and

(iv) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to ~~the~~ Term SOFR for such Loan Notice plus the Applicable Margin.

(b) While any Specified Event of Default exists, the Borrower shall pay interest on all overdue Obligations hereunder (regarding which all applicable grace periods set forth in Section 8.01 have expired) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.10. *Fees*. In addition to certain fees described in Section 2.04(i) and 2.04(j):

(a) [*Reserved*].

(b) *Commitment Fee for Initial Revolving Credit Commitments*. The Borrower shall pay to the Administrative Agent a commitment fee (the "**Commitment Fee**") for the account of each Initial Revolving Credit Lender (other than any Defaulting Lender) in accordance with its Pro Rata Share of the Initial Revolving Credit Facility, in Dollars equal to the Applicable Margin times the actual daily amount by which the aggregate Initial Revolving Credit Commitments exceed the sum of (A) the Outstanding Amount of Initial Revolving Credit Loans, and (a) the Outstanding Amount of L/C Obligations. For the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Initial Revolving Credit Commitments for purposes of determining the Commitment Fee. The Commitment Fee shall accrue at all times from the Amendment No. 2 Effective Date until the date on which the aggregate Initial Revolving Credit Commitments have terminated, the Outstanding Amounts on all Initial Revolving Credit Loans and the Swing Line Loans have been paid and the Outstanding Amounts on all L/C Obligations have been paid or Cash Collateralized (the "**Initial Revolving Termination Date**"), including at any time during which one or more of the conditions in Article 4 is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Amendment No. 2 Effective Date, and on the Initial Revolving Termination Date. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(c) *Other Fees*. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

Section 2.11. *Computation of Interest and Fees*. All computations of interest for Base Rate Loans when the Base Rate is determined by Bank of America's "**prime rate**" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.13(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.12. *Evidence of Indebtedness*. Upon the request of any Lender to the Borrower made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the

Administrative Agent) a Note payable to such Lender and its registered assigns, which shall evidence such Lender's Loans to the Borrower. Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

Section 2.13. *Payments Generally*. (a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. (or, in the case of Section 2.06(a)(iii), 3:00 p.m.) on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. (or, in the case of Section 2.06(a)(iii), 3:00 p.m.) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in immediately available funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in immediately available funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the Overnight Rate; and

(ii) if any Lender failed to make such payment with respect to any Borrowing, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the Overnight Rate. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.13(b) shall be conclusive, absent manifest error.

(c) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article 2, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article 4 are not satisfied or waived in accordance with the terms hereof, the

Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(e) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (i) the Outstanding Amount of all Loans outstanding at such time and (19) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

(g) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.04(d), 2.05(c) or 9.07 (or if the Borrower shall have paid any amount or posted any cash collateral in respect of such Lender's Pro Rata Share of Swing Line Obligations or L/C Obligations pursuant to Section 2.17(c)(ii)), then notwithstanding any contrary provision hereof, with respect to any amounts thereafter received by the Administrative Agent for the account of such Lender, the Administrative Agent (i) shall apply such amounts (a) first, for the benefit of the Administrative Agent, the Swing Line Lender or the L/C Issuer to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and (b) second, unless an Event of Default has occurred and is continuing, to reimburse the Borrower for any cash collateral posted by the Borrower until the Borrower is fully reimbursed, and (20) thereafter, may, in its sole discretion, hold any such remaining amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section; *provided* any amounts held pursuant to clause (ii) hereof shall be released to such Lender upon the earlier of (x) the date on which any of the actions described in Section 8.02(a) or 8.02(b) or the proviso to Section 8.02 shall have been taken or occurred and (y) the Initial Revolver Maturity Date.

Section 2.14. *Sharing of Payments*. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and ii) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (1) the amount of such paying Lender's required repayment to (2) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing

Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of setoff, but subject to Section 11.10) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.14 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.14 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.15. *Permitted Exchange*.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "**Permitted Exchange Offer**") made from time to time by the Borrower to all Lenders (other than, with respect to any Permitted Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Borrower, is unable to certify that it is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) an institutional "accredited investor" (as defined in Rule 501 under the Securities Act) or (iii) not a "U.S. person" (as defined in Rule 902 under the Securities Act)) with outstanding Term Loans of a particular Class, the Borrower may from time to time consummate one or more exchanges of such Term Loans for Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or loans) and/or Equity Interests (such Indebtedness and/or Equity Interests, "**Permitted Exchange Securities**" and each such exchange, a "**Permitted Exchange**"), so long as the following conditions are satisfied:

(i) each such Permitted Exchange Offer shall be made on a pro rata basis to the Term Lenders (other than, (x) with respect to any Permitted Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Borrower, is unable to certify that it is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) an institutional "accredited investor" (as defined in Rule 501 under the Securities Act) or (iii) not a "U.S. person" (as defined in Rule 902 under the Securities Act) or (y) any Lender that, if requested by the Borrower, is unable to certify that it can receive the type of Permitted Exchange Securities being offered in connection with such Permitted Exchange) of each applicable Class based on their respective aggregate principal amounts of outstanding Term Loans under each such Class;

(ii) the aggregate principal amount (which, in the case of Qualified Equity Interests, shall be disregarded in such calculation) of such Permitted Exchange Securities shall not exceed the aggregate principal amount (calculated on the face amount thereof) of Term Loans so refinanced, except by an amount equal to any fees, expenses, commissions, underwriting discounts and premiums payable in connection with such Permitted Exchange;

(iii) the stated final maturity of such Permitted Exchange Securities constituting Indebtedness is not earlier than the latest Maturity Date for the Class or Classes of Term Loans being exchanged, and such stated final maturity is not subject to any conditions that could result in such stated final maturity occurring on a date that precedes such latest maturity date (it being understood that acceleration or mandatory repayment, prepayment, redemption or repurchase of such Permitted Exchange Securities upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition shall not be deemed to constitute a change in the stated final maturity thereof);

(iv) such Permitted Exchange Securities are not required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition) prior to the latest Maturity Date for the Class or Classes of Term Loans being exchanged, provided

that, notwithstanding the foregoing, scheduled amortization payments (however denominated, including scheduled offers to repurchase) of such Permitted Exchange Securities shall be permitted so long as the Weighted Average Life to Maturity of such Indebtedness shall be longer than the remaining Weighted Average Life to Maturity of the Class or Classes of Term Loans being exchanged;

(v) no Restricted Subsidiary is a guarantor with respect to such Indebtedness unless such Restricted Subsidiary is or substantially concurrently becomes a Loan Party and the borrower or issuer of such Indebtedness shall be the Borrower;

(vi) if such Permitted Exchange Securities are secured, such Permitted Exchange Securities are secured on a pari passu basis or junior priority basis to the Term Loans that are being exchanged (A) and such Permitted Exchange Securities are not secured by any assets not securing the Obligations unless such assets substantially concurrently secure the Obligations and (B) the beneficiaries thereof (or an agent on their behalf) shall have become party to an Acceptable Intercreditor Agreement;

(vii) the terms and conditions of such Permitted Exchange Securities (excluding pricing and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the Maturity Date of the Class or Classes of Term Loans being exchanged) reflect market terms and conditions at the time of incurrence or issuance; provided that if such Permitted Exchange Securities contain any financial maintenance covenants, such covenants shall not be more restrictive than (or in addition to) those contained in this Agreement (unless such covenants are also added for the benefit of the Lenders under this Agreement, which amendment to add such covenants to this Agreement shall not require the consent of any Lender or the Administrative Agent);

(viii) all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Exchange shall automatically be cancelled and retired by the Borrower on date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, 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 the Term Loans being exchanged pursuant to the Permitted Exchange to the Borrower for immediate cancellation), and accrued and unpaid interest on such Term Loans shall be paid to the exchanging Lenders on the date of consummation of such Permitted Exchange, or, if agreed to by the Borrower and the Administrative Agent, the next scheduled Interest Payment Date with respect to such Term Loans (with such interest accruing until the date of consummation of such Permitted Exchange);

(ix) if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of a given Class tendered by Lenders in respect of the relevant Permitted Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Exchange Offer, then the Borrower shall exchange Term Loans under the relevant Class tendered by such Lenders ratably up to such maximum based on the respective principal amounts so tendered, or, if such Permitted Exchange Offer shall have been made with respect to multiple Classes without specifying a maximum aggregate principal amount offered to be exchanged for each Class, and the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of all Classes tendered by Lenders in respect of the relevant Permitted Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of all relevant Classes offered to be exchanged by the Borrower pursuant to such Permitted Exchange Offer, then the Borrower shall exchange Term Loans across all Classes subject to such Permitted Exchange Offer

tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered;

(x) all documentation in respect of such Permitted Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Administrative Agent; and

(xi) any applicable Minimum Tender Condition or Maximum Tender Condition, as the case may be, shall be satisfied or waived by the Borrower.

(xii) Notwithstanding anything to the contrary herein, no Lender shall have any obligation to agree to have any of its Loans or Commitments exchanged pursuant to any Permitted Exchange Offer.

(b) With respect to all Permitted Exchanges effected by the Borrower pursuant to this Section 2.15, such Permitted Exchange Offer shall be made for not less than $25,000,000 in aggregate principal amount of Term Loans, provided that subject to the foregoing the Borrower may at its election specify (A) as a condition (a "**Minimum Tender Condition**") to consummating any such Permitted Exchange that a minimum amount (to be determined and specified in the relevant Permitted Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered and/or (B) as a condition (a "**Maximum Tender Condition**") to consummating any such Permitted Exchange that no more than a maximum amount (to be determined and specified in the relevant Permitted Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes will be accepted for exchange. The Administrative Agent and the Lenders hereby acknowledge and agree that the provisions of Sections 2.06, 2.07 and 2.14 do not apply to the Permitted Exchange and the other transactions contemplated by this Section 2.15 and hereby agree not to assert any Default or Event of Default in connection with the implementation of any such Permitted Exchange or any other transaction contemplated by this Section 2.15.

(c) In connection with each Permitted Exchange, (i) the Borrower shall provide the Administrative Agent at least five (5) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof; provided that, failure to give such notice shall in no way affect the effectiveness of any Permitted Exchange consummated in accordance with this Section 2.15 and (3) the Senior Representative, in consultation with the Administrative Agent, acting reasonably, shall establish such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.15; *provided* that the terms of any Permitted Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Exchange shall be not less than five (5) Business Days following the date on which the Permitted Exchange Offer is made. The Borrower shall provide the final results of such Permitted Exchange to the Administrative Agent no later than three (3) Business Days prior to the proposed date of effectiveness for such Permitted Exchange (or such shorter period agreed to by the Administrative Agent in its sole discretion) and the Administrative Agent shall be entitled to conclusively rely on such results.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Exchange, it being understood and agreed that (i) neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Exchange and (4) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

Section 2.16. *Increase in Commitments*.

(a) Upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may request: additional Term Commitments and/or additional Revolving Credit Commitments denominated in any currency to be incurred by the Borrower and/or any U.S. Subsidiary

Guarantor (each, an "**Incremental Facility**") pursuant to any Incremental Joinder; *provided* that after giving effect to any such addition, the aggregate amount of all additional Term Commitments and additional Revolving Credit Commitments that have been added pursuant to this Section 2.16(a) shall be incurred in compliance with the requirements of the Incremental Cap, tested at the time of incurrence thereof. Each such addition under this Section 2.16(a)**.** shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof.

(b) Any loans made in respect of any such additional Term Commitments (the "**Incremental Term Loans**") may be made, at the option of the Borrower, either by (i) increasing the Initial Term Loans or the 2022 Incremental Term B-2 Loans with the same terms (including pricing) as the existing Initial Term Loans or the 2022 Incremental Term B-2 Loans, as applicable, or (5) creating a new tranche of terms loans (an "**Incremental Term Loan Class**"); *provided* that any Incremental Term Loan Class (a) shall not mature prior to the stated Maturity Date applicable to the latest maturing Class of Term Loans on the date of incurrence of such Incremental Term Loans, (b) the Weighted Average Life to Maturity of any Incremental Term Loan Class shall be no less than the Weighted Average Life to Maturity of such latest maturing Class of Term Loans and (c) any Incremental Term Loans may participate on a pro rata basis, a less than pro rata basis (or, solely as compared to any later maturing Class of Term Loans, greater than pro rata basis) in any mandatory prepayments (but on a pro rata basis, greater than pro rata basis or a less than pro rata basis in any voluntary prepayments) with the then outstanding Term Loans; *provided* that clauses (A) and (B) above shall not apply to (X) any customary bridge loans so long as any loans, notes, securities or other Indebtedness which exchanged for or otherwise replace such bridge loans satisfies (or will satisfy at the time of incurrence or rollover) the requirements of such clauses and (Y) Incremental Facilities with an aggregate outstanding principal amount not in excess of $350,000,000.

(c) Any such additional Revolving Credit Commitments may be made by (x) establishing one or more additional Classes of revolving credit commitments (an "**Incremental Revolving Facility**"); provided the (i) final maturity date of any such Incremental Revolving Facility shall be no earlier than the final maturity date of the Initial Revolving Credit Facility, (ii) such Incremental Revolving Facility shall require no scheduled amortization or mandatory commitment reduction prior to the final maturity date of the Initial Revolving Credit Facility and (iii) any Incremental Revolving Facility may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro basis) in any reduction or termination as compared to earlier maturing Revolving Credit Commitments or (y) increasing any Class of Revolving Credit Commitments (the "**Incremental Revolving Credit Commitments**") with the same terms as such existing Class of Revolving Credit Commitments (it being understood that, if required to consummate an Incremental Revolving Facility, the pricing, interest rate margins, rate floors and undrawn fees on the Revolving Credit Facility being increased may be increased for all Revolving Credit Lenders of the Revolving Credit Facility being increased, but additional upfront or similar fees may be payable to the Lenders participating in the Incremental Revolving Credit Commitments without any requirement to pay such amounts to any existing Revolving Credit Lenders).

(d) The Borrower may invite any Lender or any additional Eligible Assignees to become Term Lenders or Revolving Credit Lenders, as applicable, pursuant to a commitment increase and joinder agreement (each, an "**Incremental Joinder**"). No Lender will be obligated to provide all or any portion of any Incremental Facility and the determination to provide such commitment shall be within the sole and absolute discretion of such Lender. Any failure by a Lender to respond to any such invitation shall not be deemed an acceptance or agreement to provide such Incremental Facility.

(e) If any Term Commitments or Revolving Credit Commitments are added in accordance with this Section 2.16, the Administrative Agent and the Borrower shall determine the effective date (the "**Incremental Effective Date**") and the final allocations of such additional Commitments. The Administrative Agent shall promptly notify the Borrower and the lenders providing such Incremental Facility of the final allocation thereof and the Incremental Effective Date. As a condition precedent to such addition, before and after giving effect to such increase, ~~(i)~~(A) the representations and warranties contained in Article 5 and the other Loan Documents are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the Incremental Effective Date, except to the extent

that such representations and warranties specifically refer to an earlier date, in which case they shall have been true and correct in all material respects as of such earlier date, and (d) no Event of Default exists after giving effect to such addition (or, in the case incurred to fund a Permitted Acquisition, no Specified Event of Default exists after giving effect to such addition); *provided* that notwithstanding anything to the contrary in this Section 2.16 or in any other provisions of any Loan Document, if the proceeds of any Incremental Facility are intended to be applied to finance a Limited Condition Transaction, at the option of the Borrower, (1) the conditions to the Incremental Effective Date shall be subject to the LCT Provisions and (2) the only representations and warranties that will be required to be true and correct in all material respects as of the applicable Incremental Effective Date shall be the Specified Representations~~)~~.

(f) On each Incremental Effective Date, (i) each Lender or Eligible Assignee which is providing an Incremental Term Loan Class (e) shall become a "Term Lender" for all purposes of this Agreement and the other Loan Documents, and (f) shall make an Incremental Term Loan to the Borrower or the applicable Subsidiary Guarantor in a principal amount equal to such additional Term Commitment, and such Incremental Term Loan shall be deemed a "Term Loan" for all purposes of this Agreement and the other Loan Documents and (6) each Lender or Eligible Assignee which is providing an Incremental Revolving Credit Commitment shall become a "Revolving Credit Lender" for all purposes of this Agreement and the other Loan Documents, with a Revolving Credit Commitment of the applicable Class.

(g) The interest rate applicable to any Incremental Term Loans will be determined by the Borrower and the lenders providing such Incremental Term Loans; *provided* that (i) in the case of any such Incremental Term Loans denominated in Dollars that are secured by the Collateral on a pari passu basis with the Initial Term Loans in right of payment and with respect to security (other than customary bridge loans) with a final maturity date that is less than 24 months after the Initial Term Loan Maturity Date, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the Initial Term Loans unless the Applicable Margin (and/or, as provided in the proviso below, the Base Rate floor or ~~Eurocurrency Rate~~Term SOFR floor) with respect to the Initial Term Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, *minus* 0.50% per annum (it being agreed that, the relative rate differentials in any pricing grid specified in the Applicable Margin shall continue to be maintained), provided that, unless otherwise agreed by the Borrower in its sole discretion, that any increase in All-In-Rate to any Initial Term Loan due to the application or imposition of an Base Rate floor or ~~Eurocurrency Rate~~Term SOFR floor on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or ~~Eurocurrency Rate~~Term SOFR floor applicable to such Initial Term Loan and (ii) in the case of any such Incremental Term Loans denominated in Dollars that are secured by the Collateral on a pari passu basis with the 2022 Incremental Term B-2 Loans in right of payment and with respect to security (other than customary bridge loans) with a final maturity date that is less than 24 months after the 2022 Incremental Term B-2 Loan Maturity Date, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the 2022 Incremental Term B-2 Loans unless the Applicable Margin (and/or, as provided in the proviso below, the Base Rate floor or Term SOFR floor) with respect to the 2022 Incremental Term B-2 Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, *minus* 0.50% per annum (it being agreed that, the relative rate differentials in any pricing grid specified in the Applicable Margin shall continue to be maintained), provided that, unless otherwise agreed by the Borrower in its sole discretion, that any increase in All-In-Rate to any 2022 Incremental Term B-2 Loan due to the application or imposition of an Base Rate floor or Term SOFR floor on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or Term SOFR floor applicable to such 2022 Incremental Term B-2 Loan.

(h) Any Incremental Facility, if secured, may be secured only by the Collateral (*provided* that, in the case of any Incremental Facility that is funded into Escrow pursuant to customary escrow arrangements, such Incremental Facility may be secured by the applicable funds and related assets held in Escrow (and the proceeds thereof) until the time of the release from Escrow of such funds (and may not be secured by any other assets prior to such release)) and rank pari passu or junior with respect to security with the Facilities (and if secured, subject to an Acceptable Intercreditor Agreement (which may be

effective (or entered into) only immediately after such release from Escrow referred to herein)) and, if guaranteed, will not be guaranteed by an entity which is not (or does not become) a Loan Party.

(i) Except as otherwise specified above, the other terms of any Incremental Facility (including with respect to pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption terms and provisions), shall be on terms and pursuant to documentation to be determined between the Borrower and the lenders providing such Incremental Facility (and for the avoidance of doubt, no consent of the Administrative Agent shall be required except to the extent affecting the rights and duties of, or any fees or other amounts payable to, the Administrative Agent); *provided* that, at the election of the Borrower, to the extent any more restrictive covenant is added for the benefit of any Incremental Facility (except to the extent only applicable after the latest maturity date of the Facilities), such covenant may also be added for the benefit of all of the Facilities (or, in the case of a financial maintenance covenant, solely for the benefit of the Initial Revolving Credit Facility or other Facility that benefits from a financial maintenance covenant at such time); it being understood and agreed that no consent of the Administrative Agent and/or any Lender shall be required in connection with any amendment adding such covenant or implementing such Incremental Facility. The Borrower shall provide the Administrative Agent prompt written notice of any amendment to effect an Incremental Facility pursuant to this Section 2.16 and the Administrative Agent hereby agrees to (and is directed by each Lender to) acknowledge such amendment as promptly as practicable following such written notice; it being acknowledged and agreed by each Lender that the Administrative Agent, in its capacity as such, shall have no liability with respect to such acknowledgment and each Lender hereby irrevocably waives to the fullest extent permitted by Law any claims with respect to such acknowledgment; *provided* that, failure to obtain such acknowledgment shall in no way affect the effectiveness of any amendment entered into to effectuate such amendment in accordance with this Section 2.16.

(j) The proceeds of any Incremental Facility may be used by the Borrower and its Subsidiaries for working capital and other general corporate purposes, including the financing of permitted acquisitions and other Investments and any other use not prohibited by this Agreement.

Section 2.17. *Defaulting Lenders*. Notwithstanding any provision of this Agreement to the contrary, if any Revolving Credit Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) The Commitment Fee shall cease to accrue on the unused portion of the Revolving Credit Commitments of such Defaulting Lender under Section 2.10(b);

(b) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.10 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 such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; third, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.04(g) fourth, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.04(g) sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no 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

such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied, waived or not required to be made, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.17(c)(i). 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 this Section 2.17(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) if any Swing Line Obligations or L/C Obligations exist at the time any Revolving Credit Lender becomes a Defaulting Lender then:

(i) all or any part of the Swing Line Obligations (other than the portion of such Swing Line Obligations referred to in clause (b) of the definition of such term) and L/C Obligations of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders that are Revolving Credit Lenders in accordance with their respective Pro Rata Shares of the Swing Line Obligations and L/C Obligations but only to the extent (A) no Event of Default has occurred and is continuing at such time and (a) the sum of all non-Defaulting Lenders' Revolving Outstandings plus such Defaulting Lender's Pro Rata Share of all Swing Line Obligations and L/C Obligations does not exceed the total of all non-Defaulting Lenders' Revolving Credit Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within three Business Days following notice by the Administrative Agent (x) first, prepay such Defaulting Lender's Pro Rata Share of all Swing Line Obligations and (y) second, cash collateralize for the benefit of the L/C Issuer only the Borrower's obligations corresponding to such Defaulting Lender's Pro Rata Share of all L/C Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(g) for so long as such Defaulting Lender's Pro Rata Share of all L/C Obligations is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's Pro Rata Share of all L/C Obligations pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.04(i) with respect to such Defaulting Lender's Pro Rata Share of all L/C Obligations during the period such Defaulting Lender's Pro Rata Share of all L/C Obligations is cash collateralized;

(iv) if such Defaulting Lender's Pro Rata Share of all L/C Obligations is reallocated to the non-Defaulting Lenders pursuant to clause (i) above, then the fees payable to the non-Defaulting Lenders pursuant to Sections 2.04(i) and 2.10(b) shall be adjusted in accordance with such non-Defaulting Lenders' Pro Rata Shares; and

(v) if all or any portion of such Defaulting Lender's Pro Rata Share of all L/C Obligations is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the L/C Issuer or any other Lender hereunder, all facility fees and commitment fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving Credit Commitment that was utilized by such L/C Obligations) and letter of credit fees payable under Section 2.04(i) with respect to such Defaulting Lender's Pro Rata Share of all L/C Obligations

shall be payable to the L/C Issuer until and to the extent that such Defaulting Lender's Pro Rata Share of all L/C Obligations is reallocated and/or cash collateralized; and

(d) so long as any Revolving Credit Lender is a Defaulting Lender, the Swing Line Lender shall not be required to fund such portion of any Swing Line Loan that equals such Defaulting Lender's Pro Rata Share of such Swing Line Loan, and the L/C Issuer shall not be required to issue, amend or increase any Letter of Credit, unless they are satisfied (in their reasonable judgment) that the related exposure and the Defaulting Lender's then outstanding Pro Rata Share of all L/C Obligations will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.17(b), and participating interests in any newly made Swing Line Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.17(c)(i) (and such Defaulting Lender shall not participate therein).

(e) In the event that each of the Administrative Agent, the Borrower, the Swing Line Lender and the L/C Issuers agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Revolving Credit Lenders' Pro Rata Shares of the Swing Line Obligations and L/C Obligations shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Revolving Credit Loans of the other Lenders (other than Swing Line Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Credit Loans in accordance with its Pro Rata Share, and such Lender shall cease to be a Defaulting Lender.

Section 2.18. *Extension of Maturity Date*.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one (1) or more offers (each, an "**Extension Offer**") made from time to time by the Borrower to all Lenders holding Term Loans with a like maturity date or Revolving Credit Commitments with a like maturity date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans, Revolving Credit Commitments with a like maturity date, as the case may be) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of all or a portion of each such Lender's Term Loans, and/or all of such Lender's Revolving Credit Commitments and otherwise modify the terms of such Term Loans, and/or Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including by changing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Term Loans) (each, an "**Extension**", and any Extended Term Loans shall constitute a separate Class of Term Loans from the Class of Term Loans from which they were converted and any Extended Revolving Credit Commitments shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted), so long as the following terms are satisfied:

(i) no Event of Default shall have occurred and be continuing at the time the Extension Offer is made to the Lenders;

(ii) except as to interest rates, fees and final maturity (which shall be determined by the Borrower and set forth in the relevant Extension Offer), the Revolving Credit Commitment of any Lender that agrees to an extension with respect to such Revolving Credit Commitment extended pursuant to an Extension (an "**Extended Revolving Credit Commitment**"; and the Loans thereunder, "**Extended Revolving Credit Loans**"), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms (or terms not materially less favorable to existing Lenders, taken as a whole) as the original Revolving Credit Commitments (and related outstandings); *provided* that, (x) subject to the provisions of Section 2.04(m) and Section 2.05(h) to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when a Class of Revolving Credit Commitments is extended such that there exists an Extended Revolving Credit

Commitments with a longer maturity date with respect to such original Class, all Swing Line Loans and Letters of Credit of the original Class shall be participated in on a pro rata basis by all Lenders with Extended Revolving Credit Commitments with respect to such Class in accordance with their Pro Rata Share (and except as provided in Section 2.04(m) and Section 2.05(h), without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued), (y) all borrowings and repayments (except for (A) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the non-extending Revolving Credit Commitments and (C) repayments made in connection with a permanent repayment and reduction or termination of commitments of any Class of Revolving Credit Commitments) of Extended Revolving Credit Loans after the applicable Extension date shall be made on a pro rata basis with the original Class of Revolving Credit Commitments as to which such Extended Revolving Credit Commitments relate and (z) at no time shall there be Revolving Credit Commitments hereunder that have more than three different maturity dates;

(iii) subject to immediately succeeding clauses (iv), (v) and (vi), the other terms of the Term Loans (including with respect to pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption terms and provisions) of any Lender that agrees to an extension with respect to such Term Loans extended pursuant to any Extension (any such extended Term Loans, "**Extended Term Loans**" shall be as agreed between the Borrower and such Lenders (and for the avoidance of doubt, no consent of the Administrative Agent shall be required except to the extent affecting the rights or duties of, or any fees or other amounts payable to, the Administrative Agent)); *provided* that, to the extent any more restrictive covenant is added for the benefit of any Class of Extended Term Loans such covenant (except to the extent only applicable after the latest maturity date of the Facilities) may also be added for the benefit of all of the Facilities (or, in the case of a financial maintenance covenant, solely for the benefit of the Initial Revolving Credit Facility or other Facility that benefits from a financial maintenance covenant at such time); it being understood and agreed that in each such case, no consent of the Administrative Agent and/or any Lender shall be required in connection with any amendment adding such covenant;

(iv) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby;

(v) any Extended Term Loans may participate on a pro rata basis, greater than pro rata basis or a less than pro rata basis (but not a greater than pro rata basis with respect to any earlier maturing Class of Term Loans without at least a pro rata repayment of any such related earlier maturing Classes) in any mandatory repayments or mandatory prepayments (but on a pro rata basis, greater than pro rata basis or a less than pro rata basis in any voluntary prepayments) in respect of the applicable Term Facility, in each case as specified in the respective Extension Offer;

(vi) if the aggregate principal amount of the Class of Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of which Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Credit Commitments of such Class, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans or Revolving Credit Commitments of such Class, as the case may be, of such Term Lenders or Revolving Credit Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Credit Lenders, as the case may be, have accepted such Extension Offer,

(vii) all documentation in respect of such Extension (including the Extension Amendment) shall be consistent with the foregoing; and

(viii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower and no Lender shall be obligated to extend its Term Loans or Revolving Credit Commitments unless it so agrees.

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.18, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments or commitment reductions for purposes of Sections 2.06, 2.07 or 2.08, (7) the amortization schedules (in so far as such schedule affects payments due to Lenders participating in the relevant Facility) set forth in Section 2.08 shall be adjusted to give effect to the Extension of the relevant Facility and (8) except as set forth in clause (a)(vii) above, no Extension Offer is required to be in any minimum amount or any minimum increment; *provided* that the Borrower may at its election specify as a condition (a "**Minimum Extension Condition**") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's sole discretion and which may be waived by the Borrower) of Term Loans or Revolving Credit Commitments (as applicable) of any or all applicable Class to be tendered. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.18 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.06, 2.07 or 2.08) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.18.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (a) with respect to any Extension of the Revolving Credit Commitments (or a portion thereof), the consent of the L/C Issuer and the Swing Line Lender applicable to such Revolving Credit Commitment (if such L/C Issuer or Swing Line Lender is being requested to issue letters of credit or make swing line loans with respect to the Class of Extended Revolving Credit Commitments), which consent shall not be unreasonably withheld or delayed. All Extended Term Loans and Extended Revolving Credit Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents; *provided* that if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien securing the Secured Obligations, it shall be subject to an Acceptable Intercreditor Agreement. The Lenders hereby irrevocably authorize and direct the Administrative Agent to acknowledge amendments to this Agreement and the other Loan Documents, which is entered into among the Borrower and the Lenders providing such Extension, as may be necessary in order to establish new Classes or sub-Classes in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this Section 2.18, which amendment shall be effective to amend this Agreement notwithstanding the provisions of Section 11.01. The Borrower shall provide the Administrative Agent prompt written notice of any such amendment pursuant to this Section 2.18(c) and the Administrative Agent hereby agrees to (and is directed by each Lender to) acknowledge such amendment as promptly as practicable following such written notice; it being acknowledged and agreed by each Lender that the Administrative Agent, in its capacity as such shall have no liability with respect to such acknowledgment and each Lender hereby irrevocably waives to the fullest extent permitted by Law any claims with respect to such acknowledgment; provided that, failure to obtain such acknowledgment shall in no way affect the effectiveness of any amendment entered into to effectuate such Extension in accordance with this Section 2.18. In addition, if so provided in such amendment and with the consent of the L/C Issuer, participants in Letters of Credit expiring on or after the latest maturity date (but in no event later than the date that is five Business Days prior to the Initial Revolver Maturity Date) in respect of the Revolving Credit Commitments shall be re-allocated from Lenders holding non-Extended Revolving Credit Commitments to Lenders holding Extended Revolving Credit Commitments in accordance with the terms of such amendment; *provided*, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Credit Commitments, be

deemed to be participation interests in respect of such Revolving Credit Commitments and the terms of such participation interests shall be adjusted accordingly.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least three Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.18; provided that, failure to give such notice or to follow such procedures shall in no way affect the effectiveness of any amendment entered into to effectuate such Extension in accordance with this Section 2.18. The Loan Parties hereby expressly consent to any such Extension and agree and acknowledge that any security granted or to be granted shall also cover and apply to such Extension.

Section 2.19. *Refinancing Amendments.*

(a) The Borrower or any Subsidiary Guarantor may, by written notice to the Administrative Agent from time to time, request Indebtedness in exchange for, or to extend, renew, replace or refinance, in whole or (in the case of Term Loans) in part, existing Term Loans or existing Revolving Credit Loans (or unused Revolving Credit Commitments), or any then existing Credit Agreement Refinancing Indebtedness (solely for purposes of this Section 2.19, "**Refinanced Debt**") in the form of (i) Refinancing Term Loans in respect of all or any portion of any Class of Term Loans then outstanding under this Agreement or (9) Refinancing Revolving Credit Commitments in respect of all or any portion of any Revolving Credit Loans (and the unused Revolving Credit Commitments with respect to such Revolving Credit Loans) then outstanding under this Agreement, in each case pursuant to a Refinancing Amendment (such Indebtedness, "**Refinancing Indebtedness**"). Each written notice to the Administrative Agent requesting a Refinancing Amendment shall set forth (i) the amount of the Refinancing Term Loans or Refinancing Revolving Credit Commitments being requested (which shall be in minimum increments of $1,000,000 and a minimum amount of $10,000,000) and (ii) the date on which such Refinancing Term Loans or Refinancing Revolving Credit Commitments are requested to become effective (which shall not be less than three Business Days (or such shorter period as the Administrative Agent may reasonably agree) after the date of such notice); provided that, failure to give such notice shall in no way affect the effectiveness of any amendment entered into to effectuate such Refinancing Indebtedness in accordance with this Section 2.19. The Borrower or any Subsidiary Guarantor may seek Refinancing Indebtedness from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) or any Person that is an Eligible Assignee (each such Person that is not an existing Lender and that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with this Section 2.19, an "**Additional Refinancing Lender**").

(b) Notwithstanding the foregoing, the effectiveness of any Refinancing Amendment shall be subject to (i) on the date of effectiveness thereof, no Event of Default shall have occurred and be continuing or shall be caused thereby, (10) the terms of the applicable Refinancing Indebtedness shall comply with Section 2.19(c), (11) before and after giving effect to the incurrence of any Refinancing Indebtedness, each of the conditions set forth in Section 4.02 shall be satisfied and (12) except as otherwise specified in the applicable Refinancing Amendment, the Administrative Agent shall have received legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Closing Date under Section 4.01.

(c) Except as otherwise specified below, the other terms and conditions of any Refinancing Indebtedness (including with respect to pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption terms and provisions) shall be as determined between the Borrower and the lenders providing such Refinancing Indebtedness (and for the avoidance of doubt, no consent of the Administrative Agent and/or any Lender shall be required in connection with any amendment adding such covenant except to the extent affecting the rights or duties of, or any fees or other amounts payable to, the Administrative Agent); *provided* that (i) there shall be no scheduled amortization of such Refinancing Indebtedness consisting of Refinancing Revolving Credit Commitments and the scheduled

termination date of such Refinancing Revolving Credit Commitments shall not be earlier than the scheduled termination date of the Refinanced Debt, (13) such Refinancing Indebtedness shall be guaranteed by the Guaranty, (14) [reserved], (15) such Refinancing Indebtedness (including, if such Indebtedness includes any Refinancing Revolving Credit Commitments, the unused portion of such Refinancing Revolving Credit Commitments) shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued interest, fees and premiums (if any) thereon and reasonable fees and expenses associated with the refinancing, and the aggregate unused Refinancing Revolving Credit Commitments shall not exceed the unused Revolving Credit Commitments being replaced and (16) 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 incurrence of such Refinancing Indebtedness in accordance with the provisions of Section 2.13; *provided*, *further*, that to the extent that such Refinancing Indebtedness consists of Refinancing Revolving Credit Commitments, the Revolving Credit Commitments being refinanced by such Refinancing Indebtedness shall be terminated, and all accrued fees in connection therewith shall be paid, on the date such Refinancing Indebtedness is issued, incurred or obtained; *provided*, *further*, that, at the election of the Borrower, to the extent any more restrictive covenant is added for the benefit of any Refinancing Indebtedness, such covenant (except to the extent only applicable after the latest maturity date of the Facilities) may also be added for the benefit of all of the Facilities (or, in the case of a financial maintenance covenant, solely for the benefit of the Initial Revolving Credit Facility or other Facility that benefits from a financial maintenance covenant at such time).

(d) In connection with any Refinancing Indebtedness pursuant to this Section 2.19, the Borrower or any Subsidiary Guarantor and each applicable Lender or Additional Refinancing Lender shall execute and deliver to the Administrative Agent a Refinancing Amendment as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.19, including any amendments necessary to establish the Refinancing Term Loans and Refinancing Revolving Credit Commitments as new Classes, Class or sub-Class of Term Loans or Revolving Credit Commitments and such other technical amendments as may be necessary or appropriate in the reasonable opinion of the Borrower in connection therewith, in each case on terms not inconsistent with this Section 2.19. The Borrower shall provide the Administrative Agent prompt written notice of any such amendment pursuant to this Section 2.19 and the Administrative Agent hereby agrees to (and is directed by each Lender to) acknowledge such amendment as promptly as practicable following such written notice; it being acknowledged and agreed by each Lender that the Administrative Agent, in its capacity as such shall have no liability with respect to such acknowledgment and each Lender hereby irrevocably waives to the fullest extent permitted by Law any claims with respect to such acknowledgment; provided that, failure to obtain such acknowledgment shall in no way affect the effectiveness of any Refinancing Amendment in accordance with this Section 2.19. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment; provided that, failure to give such notice shall in no way affect the effectiveness of any Refinancing Amendment in accordance with this Section 2.19. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent reasonably necessary to reflect the existence and terms of the Refinancing Indebtedness incurred pursuant thereto.

ARTICLE 3
TAXES, INCREASED COSTS AND ILLEGALITY

Section 3.01. *Taxes*. (a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes*. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the applicable

Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) *Payment of Other Taxes by the Borrower*. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) *Tax Indemnifications*.

(i) Without duplication of any amounts paid pursuant to Sections 3.01(a) or (b), the Borrower shall, and does hereby, indemnify each Recipient, and shall make payment in respect thereof within 30 days after demand therefor accompanied by the certificate described below in this clause (c)(i), for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified 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 the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Without limiting the obligation of the Lenders to indemnify the Administrative Agent and the Loan Parties pursuant to Section 3.01(c)(ii), the Borrower shall, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within 30 days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii)(x) below.

(ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting or expanding any obligation of the Borrower to do so), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.07 relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or a Loan Party, as applicable, in connection with any Loan 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 or a Loan Party, as applicable, shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and any Loan Party, as applicable, to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent or any Loan Party, as applicable, under this clause (c)(ii).

(d) *Evidence of Payments*. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) *Status of Lenders; Tax Documentation*.

(i) Any Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Law or the taxing authorities of a relevant jurisdiction pursuant to such applicable Law that is reasonably requested by the Borrower or the Administrative Agent and that will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation either (A) set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below or (B) required by applicable Law other than the Code or the taxing authorities of a relevant jurisdiction pursuant to such applicable Law to comply with the requirements for exemption or reduction of withholding Tax in a relevant jurisdiction) shall not be required if in the Recipient's reasonable judgment such completion, execution or submission would subject such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recipient.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Recipient that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Borrower or the Administrative Agent, as applicable) on or prior to the date on which such Foreign Lender becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income Tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such Tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such Tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in

Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Borrower or the Administrative Agent, as applicable) on or prior to the date on which such Foreign Lender becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Recipient under any Loan Document would be subject to Tax imposed by FATCA if such Recipient 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 Recipient shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative 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 Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "**FATCA**" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Recipient agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall promptly update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) *Treatment of Certain Refunds*. 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 Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the

Borrower, upon the request of the Recipient, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Borrower pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(g) *Survival*. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(h) *Defined Terms*. For purposes of this Section 3.01, the term "Lender" includes any L/C Issuer and any Swing Line Lender and the term "applicable Law" includes FATCA.

Section 3.02. *Illegality*. If any Lender determines that any Change in Law after the date on which such Lender becomes a Lender, has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate, SOFR or Term SOFR, as applicable, or to determine or charge interest rates based upon the Eurocurrency Rate, SOFR or Term SOFR, as applicable, or, solely with respect to any Eurocurrency Rate Loans, any Governmental Authority has imposed materially adverse restrictions on the authority of such Lender to purchase or sell, or to take deposits of~~, Dollars in the London~~ an Alternate Currency in the applicable offshore interbank market for such currency, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (a) any obligation of such Lender to make or continue Eurocurrency Rate Loans or Term SOFR Loans, as applicable, or to convert Base Rate Loans to Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall be suspended and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the ~~Eurodollar~~Term SOFR Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the ~~Eurodollar Rate~~Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all ~~Eurocurrency Rate Loans or~~such Term SOFR Loans, as applicable, of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the ~~Eurocurrency Rate~~Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such ~~Eurocurrency Rate Loans or~~ Term SOFR Loans, as applicable, to such day, or immediately, if such Lender may not lawfully continue to maintain such ~~Eurocurrency Rate Loans or~~ Term SOFR Loans, as applicable, and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon ~~the Eurocurrency Rate~~Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the ~~Eurocurrency Rate~~Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon ~~the Eurodollar Rate.~~Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.07. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03. *Inability to Determine Rates*. (a) If in connection with any request for a Eurocurrency Rate Loan or Term SOFR Loan, as applicable, or a conversion to or continuation thereof, (i) the Administrative Agent reasonably determines that deposits ~~(whether in Dollars or an Alternate Currency)~~ are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan or Term SOFR Loan, as applicable, or (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate or Term SOFR, as applicable, for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan ~~(whether denominated in Dollars or an Alternate Currency)~~or Term SOFR Loan, as applicable, or in connection with an existing or proposed Base Rate Loan (in each case with respect to clause (a) above, "Impacted Loans"), or (b) the Administrative Agent or the Required Lenders determine that for any reason the Eurocurrency Rate or Term SOFR, as applicable, for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or Term SOFR Loan, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan or Term SOFR Loan, as applicable, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter~~, (x)~~ the obligation of the Lenders to make or maintain Eurocurrency Rate Loans or Term SOFR Loans, as applicable, in the affected currency or currencies shall be suspended~~,~~ (to the extent of the affected Eurocurrency Rate Loans, Term SOFR Loans or Interest Periods~~), and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case~~, as applicable), until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Term SOFR Loans, as applicable, in the affected currency or currencies (to the extent of the affected Eurocurrency Rate Loans, Term SOFR Loans or Interest Periods~~) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein~~, as applicable).

(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this section, the Administrative Agent, in consultation with the Borrower and the Required Lenders, may establish an alternative interest rate for the Impacted Loans (which shall not be less than zero), in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this section, (i) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (ii) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent reasonably determines (which determination shall be made in good faith and conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a simultaneous copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"), or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 3.03, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a "LIBOR Successor Rate"), together with any proposed LIBOR Successor Rate Conforming Changes (as defined below) and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent a written notice that such Required Lenders do not accept such amendment. Such LIBOR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such LIBOR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent in good faith.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter~~, (x)~~ the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended, (to the extent of the affected Eurocurrency Rate Loans or Interest Periods)~~, and (y) the Eurocurrency Rate component shall no longer be utilized in determining the Base Rate~~. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans (to the extent of the affected Eurocurrency Rate Loans or Interest Periods)~~ or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein~~.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

For purposes hereof, "LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent in consultation with the Borrower, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement).

The above provisions in this Section 3.03(c) addressing the replacement of LIBOR shall be (i) applicable only to the Initial Term Loans and Revolving Credit Loans denominated in Dollars, and (ii) deemed to apply to Term SOFR Loans and Term SOFR, as applicable, and the related defined terms shall be deemed to include Dollars and Term SOFR, as applicable.

(d) ~~(d)~~ If in connection with any request for a Term SOFR Loans or a conversion to or continuation thereof, the Administrative Agent reasonably determines that adequate and reasonable means do not exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan ("SOFR Impacted Loans"), or (b) the Administrative Agent or the Required Lenders determine that for any reason Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Term SOFR Loan, the Administrative Agent will promptly so notify the Borrower and each Lender.

Thereafter, the obligation of the Lenders to make or maintain Term SOFR Loans in the affected currency or currencies shall be suspended, (to the extent of the affected Term SOFR Loans or Interest Periods) until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(e) ~~(e)~~ Solely with respect to the Term SOFR 2022 Incremental Term B-2 Loans and notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines acting reasonably (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date") which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "SOFR Successor Rate").

If the SOFR Successor Rate is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines acting reasonably that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in clauses (e)(i) or (ii) have occurred with respect to the SOFR Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current SOFR Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time

to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "SOFR Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any SOFR Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Administrative Agent, such SOFR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any SOFR Successor Rate as so determined would otherwise be less than zero, the SOFR Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a SOFR Successor Rate, the Administrative Agent, in consultation with the Borrower, will have the right to make SOFR Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such SOFR Conforming Changes will become effective without any further action or consent of any other party to this Agreement (without limiting the Borrower's consultation right with respect thereto); provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such SOFR Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

Section 3.04. *Increased Costs*. If any Change in Law 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 or participated in by, any Lender (except any reserve requirement contemplated by Section 3.06);

(b) subject any Lender or L/C Issuer (after the date on which such Lender or L/C Issuer became a Lender or L/C Issuer, as applicable) to any Taxes (other than (A) Indemnified Taxes, (b) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (c) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(c) impose on any Lender or the L/C Issuer or ~~the London~~any applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurocurrency Rate Loans or Term SOFR Loans, as applicable, made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or L/C Issuer, the Borrower will pay to such Lender or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered; *provided further* that no Lender or L/C Issuer shall make a demand for payment hereunder unless such Lender is also making

demand for reimbursement of the relevant amounts from similarly situated borrowers under comparable syndicated credit facilities.

Section 3.05. *Capital Requirements*. If any Lender determines that any Change in Law, occurring after the date on which such Lender becomes a Lender, affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Swing Line Loans held by, such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law other than due to Taxes (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered; *provided* that no Lender shall make a demand for payment hereunder unless such Lender is also making demand for reimbursement of the relevant amounts from similarly situated borrowers under comparable syndicated credit facilities.

Section 3.06. *Reserves on ~~Eurocurrency Rate~~ Loans*.

(a) ~~(a)~~ If any Lender is required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), the Borrower shall pay to such Lender additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs (other than due to Taxes) of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least fifteen days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice fifteen days prior to the relevant Interest Payment Date, such additional interest shall be due and payable fifteen days from receipt of such notice.

(a) If any Lender is required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority or other Governmental Authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans or Term SOFR Loans, the Borrower shall pay such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs (other than due to Taxes) allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan. Any Lender requesting payment from the Borrower under Section 3.06(a) or (b) shall give the Borrower at least fifteen days' prior notice (with a copy to the Administrative Agent). If a Lender fails to give notice fifteen days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen days from receipt of such notice.

Section 3.07. *Funding Losses*. Upon demand of any Lender (with a copy to the Administrative Agent), the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any actual loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurocurrency Rate Loan or Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 3.09(a) or Section 11.01;

including any actual loss or expense arising from the liquidation or reemployment of funds obtained by such Lender to maintain such Loan, or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the ~~London~~applicable interbank eurodollar market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

Section 3.08. *Matters Applicable to All Requests for Compensation*. (a) Any Agent or any Lender claiming compensation under this Article 3 (other than Section 3.01) shall deliver a certificate to the Borrower contemporaneously with the demand for payment setting forth in reasonable detail a calculation of the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods. For the avoidance of doubt, any amounts required to be paid pursuant to Section 3.01 are subject to the limitations set forth in Section 3.01. The Borrower shall pay such Agent or Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(b) (i) Except as provided in the following sentence, failure or delay on the part of any Lender to demand compensation pursuant to the provisions of this Article 3 shall not constitute a waiver of such Lender's right to demand such compensation. With respect to any Lender's claim for compensation under any of Sections 3.02 through 3.07, the Borrower shall not be required to compensate such Lender for any amount incurred more than 180 days prior to the date that such Lender notifies the Borrower of the circumstances that gives rise to such claim and of such Lender's intention to claim compensation therefor; *provided* that, if the circumstance giving rise to such increased cost or claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation from the Borrower under any of Sections 3.04 through 3.06, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another Eurocurrency Rate Loans or Term SOFR Loans, as applicable,~~,~~ or to convert Base Rate Loans into Eurocurrency Rate Loans or Term SOFR Loans, as applicable, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.08(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(ii) With respect to any Recipient's claim for compensation under Section 3.01, the Borrower shall not be required to compensate such Recipient for any Taxes to the extent such Taxes were either (A) paid by such Recipient to a Governmental Authority for the purpose of satisfying the Recipient's Tax liability related to the claim for compensation under Section 3.01 if such payment occurred more than 180 days prior to the date that such Recipient notifies the Borrower of such claim or (d) assessed by a Governmental Authority in writing more than 180 days prior to the date that such Recipient notifies the Borrower of the claim for compensation under Section 3.01 related to such assessment.

(c) If the obligation of any Lender to make or continue from one Interest Period to another any Eurocurrency Rate Loan or Term SOFR Loan, as applicable (or to convert Base Rate Loans into Eurocurrency Rate Loans or Term SOFR Loans, as applicable) shall be suspended pursuant to Section 3.08(b) hereof, such Lender's Eurocurrency Rate Loans or Term SOFR Loans, as applicable shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans or Term SOFR Loans, as applicable (or, in the case of an immediate

conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Sections 3.02 through 3.06 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans or Term SOFR Loans, as applicable, have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in any of Sections 3.02 through 3.06 that gave rise to the conversion of such Lender's Eurocurrency Rate Loans or Term SOFR Loans, as applicable, pursuant to this Section 3.08 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans or Term SOFR Loans, as applicable, made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans or Term SOFR Loans, as applicable, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans or Term SOFR Loans, as applicable, and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

(e) (i) If the Borrower is required to pay any Indemnified Taxes or additional amounts to any Recipient or any Governmental Authority for the account of any Recipient pursuant to Section 3.01, then such Recipient shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Recipient, such designation or assignment (e) would eliminate or reduce amounts payable pursuant to Section 3.01 in the future and (f) would not subject such Recipient to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Recipient. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Recipient in connection with any such designation or assignment.

(ii) Each Lender agrees that if any Lender (A) requests compensation under any of Sections 3.04 through 3.06, or (g) notifies the Borrower that it has determined that it is unlawful for its applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans or Term SOFR Loans, as applicable, or to determine or charge interest rates based upon the Eurocurrency Rate or Term SOFR, as applicable, and/or the provisions of Section 3.03 apply, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; *provided* that in each case, such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and *provided further* that nothing in this Section 3.08(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Sections 3.02 or 3.04 through 3.06.

Section 3.09. *Replacement of Lenders Under Certain Circumstances*. (a) If at any time:

(i) the Borrower becomes obligated to pay to any Person additional amounts or indemnity payments described in Section 3.01 or Sections 3.04 through 3.06, as a result of any condition described in such Sections or any Lender ceases to make Eurocurrency

Rate Loans or Term SOFR Loans, as applicable, as a result of any condition described in Section 3.02, Section 3.03 or Sections 3.04 through 3.06 and, in each case, the applicable Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.08(e), or

(ii) any Lender becomes a Defaulting Lender,

then the Borrower may, on ten Business Days' prior written notice to the Administrative Agent and such Lender, and at its sole expense and effort, either:

(A) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign, pursuant to Section 11.07(d), 100% of its relevant Commitments and the principal of its relevant outstanding Loans at par plus any accrued and unpaid interest (with the assignment fee to be paid by the Borrower unless waived by the Administrative Agent in such instance) along with all of its relevant rights (other than its existing rights to payments under Section 3.01 or Section 3.04) and obligations under this Agreement to one or more Eligible Assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person or

(B) terminate the Commitment of such Lender and repay all obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date;

provided, however, that in the case of a Defaulting Lender only, the Borrower shall have the right to take such action as it may elect (including no action) under the immediately preceding clauses (A) and/or (B) independently and at different times with respect to any one or more Class or Classes of Loans (and the related Commitments) of such Defaulting Lender, without being obligated to take the same action with respect to all Classes of Loans and related Commitments of such Defaulting Lender.

(b) Any Lender being replaced pursuant to Section 3.09(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's applicable Commitment and outstanding Loans and related participations in L/C Obligations and Swing Line Loans, and (17) deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent.

(c) Pursuant to an Assignment and Assumption arising by operation of Section 3.09(b), (i) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (18) all obligations of the Borrower owing to the assigning Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with the execution of such Assignment and Assumption and (19) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to be a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(d) Notwithstanding anything to the contrary herein, (i) any Lender that acts as L/C Issuer may not be replaced by operation of this Section 3.09 at any time that it has any Letter of Credit outstanding unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a Cash Collateral Account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such

outstanding Letter of Credit and (20) any Lender that acts as Administrative Agent may not be replaced by operation of this Section 3.09 except in accordance with the terms of Section 9.09.

(e) The Borrower shall also be entitled to replace a Dissenting Lender in accordance with Section 11.01(f).

Section 3.10. *Survival*. All of the Borrower's obligations under this Article 3 shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE 4
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01. *Conditions of Initial Credit Extension*. The obligation of each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's (or its counsel's) receipt of the following, each properly executed by a Responsible Officer of the signing Loan Party (as applicable), each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement (or written evidence satisfactory to the Administrative Agent (which may include a facsimile or other electronic transmission) that such party has signed a counterpart);

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note to the extent such Lender requests such Note at least three Business Days prior to the Closing Date;

(iii) a certificate dated the Closing Date and executed by a Responsible Officer of each of the Loan Parties, certifying (A)(x) that attached thereto is a true and complete copy of the articles or certificate of incorporation or other comparable organizational documents of such Loan Party, certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and complete copy of the bylaws, operating or comparable governing document of such Loan Party, if applicable, and (y) that such documents or agreements have not been amended (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date) and (B)(x) that attached thereto is a true and complete copy of resolutions or written consents of its shareholders or board of directors or other relevant governing body, as the case may be, authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and that such resolutions or written consents have not been modified, rescinded or amended and are in full force and effect without amendment, modification or rescission, and (y) as to the incumbency and genuineness of the signature of the officers, directors, managers or other authorized signatories of each Loan Party, executing this Agreement and the other Loan Documents to which it is a party.

(iv) the Administrative Agent shall have received a certificate as of a recent date of the good standing (or equivalent) of each of the Loan Parties under the laws of its jurisdiction of organization from the relevant authority of its jurisdiction of organization (solely to the extent such concept is applicable for the relevant jurisdiction);

(v) subject to the last paragraph of this Section 4.01, the legal opinion of Kirkland & Ellis LLP, acting as special counsel for the Borrower, addressed to the Administrative Agent and each Lender and reasonably satisfactory to the Administrative Agent;

(vi) a certificate signed by a Responsible Officer of the Borrower, dated as of the Closing Date, as to the matters set forth in Section 4.01(c), (g), (h) and (i);

(vii) a Loan Notice or Letter of Credit Application, as applicable, relating to the initial Credit Extension;

(viii) a certificate from the chief financial officer or other Responsible Officer of the Borrower attesting to the Solvency of the Borrower and its Subsidiaries on a consolidated basis after giving effect to the Transactions on the Closing Date, substantially in the form of Exhibit L hereto;

(ix) Subject to the last paragraph of this Section 4.01, each document (including any UCC (or similar) financing statement) required by the applicable Collateral Documents listed on Schedule 4.01(a)(ix) or under law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered on the Closing Date, prior and superior in right to any other Person (other than with respect to Liens permitted under this Agreement), shall be in proper form for filing, registration or recordation.

(A) certificates representing any certificated Pledged Equity referred to therein accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt endorsed in blank;

(B) a completed Perfection Certificate, dated the Closing Date and executed by a Responsible Officer of the Loan Parties;

(C) Intellectual Property Security Agreements, if any, duly executed by each Loan Party required to execute such Intellectual Property Security Agreement pursuant to the Security Agreement, in proper form for filing with the United States Patent and Trademark Office or United States Copyright Office, as applicable;

(b) all fees pursuant to the Fee Letter and reasonable and documented out-of-pocket expenses required to be paid by (or on behalf of) the Borrower to the Administrative Agent, the Arrangers and the Lenders on or before the Closing Date shall have been paid in full in cash (which amounts may be offset against the loan proceeds funded on the Closing Date) (and in the case of expenses, to the extent invoiced at least three Business Days prior to the Closing Date).

(c) since August 8, 2018, (i) no Closing Date Material Adverse Effect shall have occurred that is continuing and (ii) no Effect (as defined in the Acquisition Agreement) shall have occurred that, individually or in the aggregate, would reasonably be expected to have a Closing Date Material Adverse Effect.

(d) No later than three (3) Business Days in advance of the Closing Date, the Administrative Agent shall have received all documentation and other information about the Borrower and the Guarantors reasonably requested by the Administrative Agent (on behalf of any Lender) in writing at least ten (10) Business Days in advance of the Closing Date, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act and a beneficial ownership certificate to the extent required under 31 C.F.R. §1010.230.

(e) The Lead Arrangers shall have received the Specified Financial Statements and the Pro Forma Financial Statements.

(f) The Refinancing shall have been consummated, or shall be consummated substantially simultaneously with the borrowing of the Initial Term Loans.

(g) The Equity Contribution shall have been made, or will be made substantially concurrently with the borrowing of the Initial Term Loans.

(h) The Acquisition shall have been consummated, or shall be consummated substantially concurrently with the making of the Initial Credit Extension hereunder, in each case, in all material respects in accordance with the terms of the Acquisition Agreement without giving effect to any modifications, amendments, waivers or consents by Merger Sub (or its applicable affiliate) that are materially adverse to the interests of the Lenders (in their capacity as such).

(i) The Specified Acquisition Agreement Representations shall be true and correct as required by the terms of the definition thereof and the Specified Representations shall be true and correct in all material respects on and as of the Closing Date; *provided* that, in the case of any Specified Representation which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be.

Without limiting the generality of the provisions of Section 9.03(b), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything to the contrary contained herein, none of the making of any representation under Article 5 (except as expressly set forth in Section 4.01(i)) or the accuracy of any such representation or any supplement thereto (except as expressly set forth in Section 4.01(i)) shall constitute a condition precedent to the availability and/or initial funding of the Facilities on the Closing Date, and the only conditions (express or implied) to the availability of the Facilities on the Closing Date are those expressly set forth in this Section 4.01, and such conditions shall be subject in all respects to the provisions of this Section 4.01, including the paragraph below.

Notwithstanding the foregoing, to the extent any Guaranty or Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than, (i) the Guaranties executed by the Closing Date Loan Parties, (ii) a Lien on Collateral of the Closing Date Loan Parties that may be perfected solely by the filing of a financing statement under the UCC and (iii) a pledge of the Equity Interests of the Closing Date Loan Parties (other than Holdings) with respect to which a Lien may be perfected on the Closing Date by the delivery of a stock or equivalent certificate (or entry in a stock register or equivalent)) after the Borrower's or Holdings' use of commercially reasonable efforts to do so without undue burden or expense, then the provision of any such Guaranty or Lien search and the provision and/or perfection of such Collateral (and, in the case of any such Guaranty or Collateral, any legal opinion or other deliverables with respect thereto required under Sections 4.01(a)(v)) shall not constitute a condition precedent to the availability and initial funding of the Loans on the Closing Date but may, if required, instead be delivered and/or perfected in accordance with Section 6.13 hereof.

Section 4.02. *Conditions to All Credit Extensions*. The obligation of each Lender to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans or Term SOFR Loans and/or any Credit Extension governed by Sections 2.16, but only with respect to the applicable Commitments) is, in each case, as qualified by the LCT Provisions, if applicable, subject to the following conditions precedent:

(a) The representations and warranties of each Loan Party contained in Article 5 or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date

(except that, in each case, any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified).

(b) No Default shall exist, or would result from such Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans or Term SOFR Loans and/or any Credit Extension governed by Sections 2.16) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Section 4.02(a) and 4.02(b) (and, if applicable, (c)) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

On the dates and solely to the extent required pursuant to Sections 4.01 or 4.02 hereof, as applicable, the Borrower hereby represents and warrants to the Administrative Agent and the Lenders that:

Section 5.01. *Existence, Qualification and Power; Compliance with Laws*. Each Restricted Company (a) is a Person, validly existing and (where applicable) in good standing under the Laws of the jurisdiction of its organization, iii) has all requisite power and authority to (1) own or lease its assets and carry on its business and (2) execute, deliver and perform its obligations under the Loan Documents to which it is a party, iv) is duly qualified and (where applicable) in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, v) is in compliance with all Laws (including, without limitation, Environmental Laws), orders, writs and injunctions, and vi) has all requisite governmental permits, licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clauses (a) (other than with respect to Holdings and the Borrower), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02. *Authorization; No Contravention*. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and, as of the Closing Date, the consummation of the Transactions, (a) are within such Loan Party's corporate or other powers, vii) have been duly authorized by all necessary corporate, shareholder or other organizational action, and viii) do not and will not (1) contravene the terms of any of such Person's Organization Documents, (2) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under, (a) any Senior Unsecured Notes Documents, (B) any Senior Secured Notes Documents, (C) any other Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (D) any order, injunction, writ or decree, of or with any Governmental Authority or any arbitral award to which such Person or its property is subject, or (3) violate, in any material respect, any Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (ii) to the extent that such conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.03. *Governmental Authorization; Other Consents*. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required to be made or obtained by any Loan Party in connection with (a) the execution, delivery or performance by any Loan Party of this Agreement or any other Loan Document, ix) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, x) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority

thereof) or xi) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (1) the Perfection Requirements, (2) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force, (3) those approvals, consents, exemptions, authorizations, actions, notices or filings described in the Security Agreement and (4) those approvals, consents, exemptions, authorizations, actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 5.04. *Binding Effect*. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against such Loan Party in accordance with its terms.

Section 5.05. *Financial Statements; No Material Adverse Effect*.

(a) As of the Closing Date, the Specified Financial Statements fairly present in all material respects the financial condition of the Target and its Subsidiaries as of the date thereof and their results of operations and cash flows for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein (and, with respect to unaudited financial statements, the absence of footnotes and subject to such adjustments as would be made in connection with the audit of financial statements for the relevant period).

(b) As of the Closing Date, the unaudited combined pro forma balance sheet and related pro forma unaudited combined statement of operations of the Target as of September 30, 2018 and for the twelve-month period ending on September 30, 2018 (the "**Pro Forma Financial Statements**"), have been prepared in good faith after giving effect to the Transactions, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a pro forma basis the estimated financial position of the Borrower and its Subsidiaries as at September 30, 2018 and their estimated results of operations for the periods covered thereby as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations).

(c) Since the Closing Date, there has been no change, effect, event or, occurrence that has had or would reasonably be expected to have a Material Adverse Effect.

(d) As of the Closing Date, the forecasts prepared by management of the Borrower of consolidated balance sheets, income statements and cash flow statements for each year commencing with the fiscal year ending on December 31, 2018 through the fiscal year ending on December 31, 2023 (the "**Closing Date Forecasts**"), copies of which have been furnished to the Administrative Agent and the Lenders prior to the Closing Date, have been prepared in good faith based upon assumptions believed in good faith by the Borrower to be reasonable in light of conditions existing at the time of preparation, it being understood that (i) such forecasts, as to future events, are not to be viewed as facts, are subject to significant contingencies, that actual results during the period or periods covered by any such forecasts may differ significantly from the forecasted results and that such differences may be material and that such forecasts are not a guarantee of financial performance and (5) no representation is made with respect to information of a general economic or general industry nature.

Section 5.06. *Litigation and Environmental Matters*. (a) Except as disclosed in Schedule 5.06, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(b) Other than as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) none of the Borrower nor any of its Subsidiaries is subject to, or has received notice of any claim with respect to, any Environmental Liability or knows of any basis for any Environmental Liability and (6) the Borrower and its Subsidiaries have been and are in compliance with all Environmental Laws and have obtained, maintained and complied with all permits, licenses or other approvals required under any Environmental Law.

Section 5.07. *Ownership of Property; Liens*. Each of the Restricted Companies has good record title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens, except (i) for minor defects in title that do not materially interfere with its ability to conduct its business (ii) Liens permitted by Section 7.01 and (iii) except where the failure to have such title or the existence of such Lien could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each of the Restricted Companies own, or to the knowledge of the Borrower, possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses, database rights and design rights and other intellectual property rights (collectively, "**IP Rights**") that are reasonably necessary for the operation of its business, without conflict with the rights of any other Person, except to the extent such failure to own or possess the right to use or such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the conduct of the business of each Restricted Company does not infringe upon any IP Rights held by any other Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrower, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.08. *Anti-Corruption Laws and Sanctions*.

(a) None of the Borrower or any of its Subsidiaries nor, to the knowledge of the Borrower or any of the other Loan Parties, any director, officer, employee or controlled Affiliate of the Borrower or any of its Subsidiaries is a Person that is, or is owned or controlled by Persons that are (i) the subject of any sanctions administered or enforced by OFAC or the U.S. State Department, the United Nations Security Council, the European Union or Her Majesty's Treasury (collectively, "**Sanctions**") or (7) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria). The Borrower will not, directly or, to the Borrower's knowledge, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to (i) fund any activities or business of or with any Person, or in any country or territory that, at the time of such funding, is the subject of Sanctions; or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise).

(b) None of the Borrower or any of its Subsidiaries nor, to the knowledge of the Borrower or any of the other Loan Parties, any director, officer, employee or agent of the Borrower or any of its Subsidiaries has taken any action, directly or indirectly, that would result in a material violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**") or any other applicable anti-corruption law (collectively, "**Anti-Corruption Laws**"); and the Borrower and its Subsidiaries have instituted and maintain policies and procedures designed to facilitate continued compliance therewith. No part of the proceeds of the Loans will be used, directly or to the Holdings' or the Borrower's knowledge, indirectly, 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 violation of Anti-Corruption Laws. The Borrower and its Subsidiaries are in compliance, in all material respects, with the USA Patriot Act and all other applicable anti-money laundering and counter-terrorist financing laws and regulations.

Section 5.09. *Taxes*. Other than as could not reasonably be expected to have a Material Adverse Effect, the Borrower and its Subsidiaries (a) have filed all U.S. Federal income and other tax returns and tax reports required to be filed by them, and (b) have paid or made provision for payment of all

Taxes levied or imposed upon them or their properties, income or assets that are due and payable by them, except those that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP.

Section 5.10. *ERISA Compliance*. (a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA and the Code except to the extent that non-compliance could not reasonably be expected to have a Material Adverse Effect. In the preceding five years, each Loan Party and each ERISA Affiliate have made all required contributions to each Pension Plan subject to Section 412 of the Code, and in the preceding five years, no application for a waiver of the minimum funding standard or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan, except to the extent a failure to make such contributions or application, as the case may be, could not reasonably be expected to have a Material Adverse Effect.

(b) There are no pending or, to the knowledge of any Specified Responsible Officer of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event or similar event with respect to a Foreign Plan has occurred or is reasonably expected to occur and (8) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.10(c), as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(d) As of the Closing Date, no Loan Party is, and, for so long as the Loan is outstanding, no Loan Party will become (i) an "employee benefit plan" as defined in, and subject to Title I of ERISA, (ii) a "plan" as defined in, and subject to Section 4975 of the Code; (iii) an entity deemed to hold Plan Assets of any such plans; or (iv) a "governmental plan" within the meaning of Section 3(32) of ERISA.

Section 5.11. *Subsidiaries; Equity Interests*. (a) As of the Closing Date, the Equity Interests of each Restricted Subsidiary that are owned directly or indirectly by the Borrower are owned free and clear of all Liens except for any Lien permitted under Section 7.01 and xii) as of the Closing Date, Schedule 5.11 sets forth the name and jurisdiction of organization of each Subsidiary of the Borrower (other than Immaterial Subsidiaries) and (1) sets forth the ownership interest of the Borrower in each such Subsidiary, including the percentage of such ownership.

Section 5.12. *Margin Regulations; Investment Company Act*. (a) No proceeds of any Borrowings or drawings under any Letter of Credit will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock in violation of Regulation U issued by the FRB. Neither the Borrower nor any of its Restricted Subsidiaries is engaged or will engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System.

(b) None of the Borrower, any Person Controlling, nor any Restricted Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13. *Disclosure*. As of the Closing Date (a) all written information (other than financial estimates, projected or financial information, other forward-looking information and information of a general economic or industry-specific nature) included in the Confidential Information Memorandum provided in connection with syndication of the Facilities or otherwise furnished by or on behalf of any Loan Party to any Agent or any Lender in connection with the transactions contemplated hereby (as modified or supplemented by other information so furnished) when taken as a whole (and considered

together with all information publicly disclosed by the Borrower and any of its Subsidiaries) did not, when furnished contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under and at the time which they were made, not materially misleading (after giving effect to all supplements and updates thereto from time to time), xiii) with respect to financial estimates, projected or forecasted financial information and other forward-looking information, the Borrower represents and warrants only that such information was prepared in good faith based upon assumptions believed by the Borrower to be reasonable in light of conditions existing at the time of preparation; it being understood that (a) such projections and forecasts, as to future events, are not to be viewed as facts, that actual results during the period or periods covered by any such projections or forecasts may differ significantly from the projected or forecasted results and that such differences may be material and that such projections and forecasts are not a guarantee of financial performance and (b) such projections are subject to significant contingencies and no assurance can be given that the projections will be realized. For the avoidance of doubt, no representation is made with respect to information of a general economic or general industry nature.

Section 5.14. *Solvency*. On the Closing Date, after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries are, on a consolidated basis, Solvent.

Section 5.15. *Perfection, Etc.* All filings and other actions necessary to perfect and protect the Liens in the Collateral, created under and in the manner contemplated by the Collateral Documents (including any Perfection Requirements set forth herein or therein) have been duly made or taken or otherwise provided for and are in full force and effect, and the Collateral Documents create in favor of the Administrative Agent for the benefit of the Secured Parties a valid and, together with such filings and other actions, perfected first priority Lien in the Collateral, securing the payment of the Secured Obligations, subject to Liens permitted by Section 7.01. The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the Liens created or permitted under the Loan Documents.

Section 5.16. *Labor Disputes*. As of the Closing Date, except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes, lockouts or slowdowns against any Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower or any of its Restricted Subsidiaries, threatened and (b) the hours worked by and payments made to employees of any Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Law dealing with such matters.

ARTICLE 6
AFFIRMATIVE COVENANTS

From the Closing Date to the date all Commitments hereunder have expired or terminated, all Loans or other Loan Obligations which are accrued and payable have been paid and satisfied, any Letter of Credit shall have been terminated or otherwise have been provided for in full in a manner reasonably satisfactory to the L/C Issuer (such date, the "**Termination Date**"), the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03, 6.14, 6.15, and 6.18) cause each Restricted Subsidiary to:

Section 6.01. *Financial Statements*. Deliver to the Administrative Agent for further distribution to each Lender:

(a) within 120 days after the end of each fiscal year of the Borrower ending after the Closing Date (or 150 days with respect to the fiscal year ending on December 31, 2019), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, and audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing

standards and shall not be subject to any "going concern" qualification (other than an emphasis of matter paragraph) (other than with respect to, or resulting from, (w) the operations of any Unrestricted Subsidiary, (x) a current debt maturity and/or (y) any potential default or event of default of any financial covenant under this Agreement and/or any other Indebtedness) or any qualification or exception as to the scope of such audit; *provided* that if the independent auditor provides an attestation and a report with respect to management's report on internal control over financial reporting and its own evaluation of internal control over financial reporting, then such report may include a qualification or limitation due to the exclusion of any acquired business from such report to the extent such exclusion is permitted under rules or regulations promulgated by the SEC or the Public Company Accounting Oversight Board;

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower beginning with the first fiscal quarter ending after the Closing Date (or, with respect to the applicable fiscal quarters ending after the Closing Date until (and including) the fiscal quarter ending September 30, 2019, 75 days), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth, in each case, in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible 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 Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) prior to the consummation of a Qualifying IPO, no later than the deadline for delivery of the financial statements in Section 6.01(a), commencing with the deadline for the financial statements for the fiscal year ending December 31, 2019, forecasts prepared by management of the Borrower and its Subsidiaries for the fiscal year after the fiscal year covered by such financial statements, which shall be prepared in good faith upon reasonable assumptions at the time of preparation), it being understood that actual results may vary from such forecasts and that such variations may be material; and

(d) if there are any Unrestricted Subsidiaries as of the last day of any fiscal quarter, simultaneously with the delivery of a Compliance Certificate referred to in Section 6.02(a) below, the related unaudited consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries from such consolidated financial statements as reasonably determined by the Borrower.

Notwithstanding the foregoing, the obligations in paragraphs (a) through (b) of this Section 6.01 may be satisfied by furnishing (A) the applicable financial statements or other information required by such paragraphs of Holdings (or any other Parent Entity) and/or (c) Holdings' (or any other Parent Entity's), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC or otherwise made available to the Administrative Agent for delivery to the Lenders, in each case, within the time periods specified in such paragraphs; *provided* that with respect to each of clauses (A) and (B) hereof, (1) to the extent such financial statements relate to Holdings (or any other Parent Entity), the Compliance Certificate delivered in connection with such financial statements shall be accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Holdings (or such other Parent Entity), on the one hand, and the information relating to the Borrower and its Restricted Subsidiaries on a standalone basis, on the other hand, which consolidating information may be unaudited and shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (2) to the extent such financial statements are in lieu of statements required to be provided under Section 6.01(a), the Compliance Certificate delivered in connection with such financial statements shall be accompanied by a report of an independent certified public accounting firm of nationally recognized standing with respect to such entity, which statements, report and opinion may be subject to the same exceptions and qualifications as contemplated in Section 6.01(a) (including the proviso thereto).

Any information required to be delivered pursuant to Sections 6.01(a), (b) or (c), shall not be required to include acquisition method accounting adjustments relating to the Transactions or any Permitted Acquisition to the extent it is not practicable to include any such adjustments in such financial statement.

Section 6.02. *Certificates; Other Information*. Deliver to the Administrative Agent for further distribution to each Lender:

(a) no later than five Business Days after the delivery of each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) [reserved];

(c) promptly after the receipt thereof by a Specified Responsible Officer of the Borrower and to the extent permitted by applicable Law, copies of each notice or other correspondence received from any Governmental Authority concerning any material investigation or other material inquiry regarding any material violation of applicable Law by any Restricted Company, in each case of the foregoing, which would reasonably be expected to have a Material Adverse Effect (in each case, excluding any privileged information);

(d) promptly after any request therefor, such additional information regarding the business or financial condition of any Restricted Company, or compliance with the terms of the Loan Documents, as the Administrative Agent may from time to time reasonably request; *provided* that, notwithstanding anything to the contrary in this Section 6.02(d), none of the Borrower or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) that constitutes non-financial trade secrets or non-financial proprietary information, (y) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) would be in breach of any confidentiality obligations, fiduciary duty or Law or (z) that is subject to attorney client or similar privilege or constitutes attorney work product.

Documents required to be delivered pursuant to Section 6.01(a), 6.01(b), 6.02(a) or 6.02(c) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any Parent Entity thereof) posts such documents, or provides a link thereto on the Borrower's (or any such Parent Entity's) website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Borrower's behalf on SyndTrak, IntraLinks, DebtDomain or other relevant website, to which each Lender and the Administrative Agent are granted access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that the Borrower shall notify (which may be by facsimile or electronic mail or by an automated electronic alert of a posting) the Administrative Agent of any such posting by the Borrower of any such documents which notice may be included in the certificate delivered pursuant to Section 6.02(a). The Borrower hereby acknowledges that (A) the Administrative Agent will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on SyndTrak, IntraLinks 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, (ii) is not material with respect to the Borrower, its subsidiaries or their respective securities for purposes of United States federal or state securities laws or (iii) constitutes information of the type that would be publicly available if the Borrower or their respective subsidiaries were public reporting companies (collectively, the "**Public Side Information**"; any information that is not Public Side Information, "**Private Side Information**")) (each, a "**Public Lender**"). The Borrower hereby agrees that (x) it will identify that portion of the Borrower Materials that are to be made available to Public Lenders (including, by marking such materials "PUBLIC") and (y) by marking Borrower Materials "PUBLIC," it shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any Private Side Information (it being understood that none of the Borrower or its Restricted Subsidiaries or any Parent Entity thereof shall be under any obligation to mark the Borrower Materials "PUBLIC"). Each of the Administrative Agent and each Lender agrees that it shall treat any Borrower

Materials that are not marked "PUBLIC" as being deemed to contain Private Side Information. Notwithstanding the foregoing, the Borrower agrees that (i) any Loan Documents, (ii) any financial statements delivered pursuant to Sections 6.01(a) and 6.01(b)), (iii) any Compliance Certificates delivered pursuant to Section 6.02(a) and (iv) notices delivered pursuant to Section 6.03(a) will be deemed to be Public Side Information and may be made available to Public Lenders.

Section 6.03. *Notices*. Promptly notify the Administrative Agent after a Specified Responsible Officer obtains knowledge of:

(a) the occurrence of any Default; and

(b) any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect, including any matter arising out of or resulting from (i) breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any Subsidiary, (3) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Restricted Subsidiary and any Governmental Authority, (4) the commencement of, or any material adverse development in, any litigation, investigation or proceeding affecting any Loan Party or any Subsidiary, or (5) the occurrence of any ERISA Event or similar event with respect to a Foreign Plan.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Section 6.03(a) or 6.03(b) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe to the extent known the provisions of this Agreement and any other Loan Document in respect of which such Default exists.

Section 6.04. *[Reserved]*.

Section 6.05. *Preservation of Existence, Etc.* (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or Section 7.05 (and, in the case of any Restricted Subsidiary, to the extent the failure to do so, could not reasonably be expected to have a Material Adverse Effect) and xiv) take all reasonable action to maintain all rights, privileges (including its good standing), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 6.06. *Maintenance of Properties*. Except if the failure to do so could not reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, ordinary wear and tear excepted and casualty and condemnation excepted, and xv) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions to material properties and equipment in accordance with prudent industry practice.

Section 6.07. *Maintenance of Insurance*. Maintain with financially sound and reputable insurance companies, insurance of such types and in such amounts (after giving effect to any self-insurance) reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and its Restricted Subsidiaries as are customarily carried under similar circumstances by such other Persons, except, in the case of Non-U.S. Subsidiaries, to the extent that the failure to maintain such insurance with respect to one or more Non-U.S. Subsidiaries could not reasonably be expected to result in a Material Adverse Effect.

Section 6.08. *Compliance with Laws*. Comply with the requirements of all Laws (including, without limitation, Environmental Laws, ERISA, Sanctions and applicable Anti-Corruption Laws and, in each case, all orders, writs, injunctions, and decrees applicable to it or to its business or property, except if

the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect or the necessity of compliance therewith is being contested in good faith by appropriate proceedings).

Section 6.09. *Books and Records*. Maintain proper books of record and account, in a manner to allow financial statements to be prepared in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of The Borrower or such Restricted Subsidiary, as the case may be.

Section 6.10. *Inspection Rights*. With respect to any Loan Party, permit representatives or agents of the Administrative Agent or, subject to the following provisions, any Lender to visit and inspect any of its properties, 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 such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that, absent the existence of a Specified Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than once during any calendar year and such inspections shall be conducted at the sole expense of the Administrative Agent without charge to the Borrower; *provided further* that when a Specified Event of Default exists or an Event of Default arising from a breach of Section 7.10 has occurred and is continuing, the Administrative Agent (or any of its representatives or agents, or any Lender if accompanying the Administrative Agent) 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 shall give the Borrower the opportunity to participate in any discussions with Holdings' accountants. Notwithstanding anything to the contrary in this Section 6.10, none of the Borrower or any Restricted Subsidiary will be required to disclose or permit the inspection 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) would be in breach of any confidentiality obligations, fiduciary duty or Law or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Section 6.11. *Use of Proceeds*. Use the proceeds of the Credit Extensions (including the Borrowing of any 2020 Incremental Term Loans) (i) to effectuate the Transactions, including, without limitation, to pay fees and expenses incurred in connection with the Transactions, (1) to fund and/or pay nonqualified pension and deferred compensation plan obligations and (2) to provide ongoing working capital and for other general corporate purposes of the Borrower and its Restricted Subsidiaries and for any other purpose not prohibited by this Agreement.

Section 6.12. *Payment of Taxes*. Pay and cause its Subsidiaries to, pay and discharge Taxes upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which material penalties attach thereto, and all lawful material claims that, if unpaid, could reasonably be expected to become a Lien upon any of its material properties; *provided* that neither the Borrower nor any of its Subsidiaries shall be required hereunder to pay any such Tax (a) 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 or xvi) with respect to which the failure to pay or discharge could not reasonably be expected to have a Material Adverse Effect.

Section 6.13. *Covenant to Guarantee Guaranteed Obligations and Give Security*. (a) On the Closing Date, cause all Closing Date Loan Parties to guarantee the Guaranteed Obligations.

(b) Upon (x)(A) the formation or acquisition of any Subsidiaries of the Borrower (other than an Excluded Subsidiary) organized under the laws of the United States (or any state thereof), including, without limitation, upon the formation of any Subsidiary that is a Delaware Divided LLC, or (B) any Excluded Subsidiary ceasing to constitute an Excluded Subsidiary, or (y) the designation by the Borrower, at its election, of any Excluded Subsidiary as a Subsidiary Guarantor (each, an "**Additional Guarantor**"), the Borrower shall within sixty (60) days after such formation, acquisition, cessation or designation occurred (or such longer period as the Administrative Agent may agree in its reasonable

discretion), notify the Administrative Agent; *provided*, that (a) solely in the case of any such designation of a non-U.S. Excluded Subsidiary as an Additional Guarantor (a "**Non-U.S. Discretionary Guarantor**"), consent of the Administrative Agent shall be required prior to the addition of any Non-U.S. Discretionary Guarantor, such consent not to be unreasonably withheld, delayed or conditioned (it being understood that such consent may be withheld if the Administrative Agent reasonably determines that such Non-U.S. Discretionary Guarantor is organized under the laws of a jurisdiction (i) where the amount and enforceability of the contemplated guarantee that may be entered into by a Person organized in the relevant jurisdiction is materially and adversely limited by applicable law or contractual limitations, (ii) where the security interests (and the enforceability thereof) that may be granted with respect to assets (or various classes of assets) located in the relevant jurisdiction are materially and adversely limited by applicable law or (iii) that is not a member of the Organization for Economic Cooperation and Development or is the target of any Sanctions; *provided*, that no such consent shall be required for the addition of any Additional Guarantor organized under the laws of the United States, Canada, the United Kingdom, the Netherlands and Luxembourg) and (b) the Administrative Agent shall have received at least two Business Days prior to such Non-U.S. Discretionary Guarantor becoming an Additional Guarantor all documentation and other information in respect of such Non-U.S. Discretionary Guarantor as has been reasonably requested by the Administrative Agent in writing that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act (and, upon any request made by a Lender to the Administrative Agent, the Administrative Agent will provide the Lenders with all such information made available to it in accordance with, and subject to, the provisions of this Agreement); and:

(i) cause any Additional Guarantor to duly execute and deliver to the Administrative Agent a guaranty substantially in the form of the Guaranty Supplement attached to the Guaranty Agreement or such other form of guaranty or guaranty supplement to guarantee the Guaranteed Obligations in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, it being understood and agreed that each Closing Date Loan Party shall duly execute and deliver to the Administrative Agent a Subsidiary Guaranty on the Closing Date;

(ii) cause such Additional Guarantor to duly execute and deliver to the Administrative Agent, Security Agreement Supplements (including, with respect to any U.S. Loan Party, Perfection Certificates), Intellectual Property Security Agreements and other security documents, as specified by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the Collateral Documents in effect on the Closing Date), granting a Lien in substantially all of the assets that would constitute Collateral (in each case, other than any Excluded Asset) directly held by such Additional Guarantor, in each case securing the Secured Obligations of such Additional Guarantor;

(iii) cause such Additional Guarantor to deliver, to the extent required to be pledged hereunder or under the Collateral Documents, any and all certificates representing Equity Interests owned by such Loan Party accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

(iv) to the extent required by the Collateral Documents, take and cause such Additional Guarantor to take whatever action (including the filing of Uniform Commercial Code financing statements, and delivery of stock and membership interest certificates) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on the properties (other than any Excluded Asset) purported to be subject to the Collateral Documents delivered pursuant to this Section 6.13, enforceable against all third parties in accordance with their terms; and

(c) [reserved].

(d) [reserved].

(e) [reserved].

(f) Notwithstanding the foregoing, (i) the Loan Parties shall not be required to grant a security interest in any assets to the extent the grant or perfection of a security interest in such asset would be prohibited by applicable Law, (1) unless agreed to by the Borrower, no action outside of the United States shall be required in order to create or perfect any security interest in any asset, and no security or pledge agreements or intellectual property filing, search or schedule shall be required that is not governed by the Laws of the United States, (2) the following Collateral shall not be required to be perfected (other than to the extent perfected by the filing of a UCC financing statement): (a) assets requiring perfection through control agreements or other control arrangements, including in respect of any deposit, securities or commodities accounts (other than control of pledged capital stock and material intercompany notes, in each case to the extent otherwise constituting Collateral) and (b) letter of credit rights, (iv) promissory notes to the extent evidencing debt for borrowed money in a principal amount (individually) of less than $20,000,000 shall not be required to be delivered and (v) share certificates of Persons that are not Subsidiaries shall not be required to be delivered.

Section 6.14. *Further Assurances*. (a) Promptly upon reasonable request by the Administrative Agent, (3) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Loan Document or other document or instrument relating to any Collateral and (4) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably require from time to time in order to carry out more effectively the purposes of the Loan Documents.

(b) Concurrently with the delivery of each Compliance Certificate pursuant to Section 6.02(a), sign and deliver to the Administrative Agent an appropriate Intellectual Property Security Agreement with respect to all after-acquired intellectual property (as defined in the Security Agreement) owned by it as of the last day of the period for which such Compliance Certificate is delivered, to the extent that such after-acquired intellectual property is not covered by any previous Intellectual Property Security Agreement so signed and delivered by it; *provided* that an Intellectual Property Security Agreement shall not be required to be delivered with respect to after-acquired intellectual property except as provided in the Security Agreement. In each case, the Borrower will, and will cause each of the Subsidiary Guarantors to, promptly cooperate as necessary to enable the Administrative Agent to make any necessary or reasonably desirable recordations with the U.S. Copyright Office or the U.S. Patent and Trademark Office, as appropriate.

Section 6.15. *Designation of Subsidiaries*. Designate, at its election, any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (a) immediately before and after such designation, no Event of Default shall have occurred and be continuing, xvii) the Borrower shall not be designated as an Unrestricted Subsidiary, and xviii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of (i) the Senior Unsecured Notes or (ii) the Senior Secured Notes. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the applicable Restricted Companies therein at the date of designation in an amount equal to the net book value (or, in the case of any guarantee or similar Investment, the amount) of the Restricted Companies' Investments therein. If any Person becomes a Restricted Subsidiary on any date after the Closing Date (including by redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary), the Indebtedness of such Person outstanding on such date will be deemed to have been incurred by such Person on such date for purposes of Section 7.03, but will not be considered the sale or issuance of Equity Interests for purposes of Section 7.05.

Section 6.16. *No Changes in Fiscal Year*. Not change its fiscal year for financial reporting purposes from its present basis without the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld) (other than with respect to any Restricted Subsidiary acquired after the Closing Date, and in such case only to the extent necessary to conform to the fiscal year of the

Borrower); *provided* that in the event that the Administrative Agent shall so consent to such change, 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 (without the consent of any Lender or any other party to this Agreement).

Section 6.17. *Lines of Business*. Not engage, to any material extent, in any business other than any of the businesses in which the Borrower and its Restricted Subsidiaries are engaged on the Closing Date, and any business reasonably related, incidental, complementary or ancillary thereto or extensions, expansions or developments thereof.

Section 6.18. *Ratings*. Use commercially reasonable efforts to obtain (and maintain in effect) a public corporate family and/or public corporate credit rating, as applicable, and public ratings in respect of the Initial Term Facility and the 2022 Incremental Term B-2 Loans, in each case provided pursuant to this Agreement, in each case, from Moody's and one of Fitch Ratings, Inc. or S&P; *provided* that in no event shall the Borrower be required to maintain any specific rating with any such agency.

Section 6.19. *Transactions with Affiliates*. Not enter into any transaction (other than any transaction (including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service) having a fair market value not in excess of the greater of (x) $60,000,000 and (y) 7.5% of Consolidated EBITDA of the Borrower for the most recently ended Test Period) of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business on terms that are less favorable to the Borrower or such Restricted Subsidiary, as the case may be, than those that would be obtained at the time in a comparable arm's-length transaction with a Person who is not an Affiliate, in each case, other than:

(a) transactions among the Borrower or the Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(b) [reserved];

(c) the Transactions and the payment of fees and expenses in connection with the consummation of the Transactions;

(d) the payment of (i) management, consulting, monitoring, refinancing, transaction, advisory, indemnities and other fees, costs and expenses (plus any unpaid management, consulting, monitoring, transaction, advisory, indemnities and other fees, costs and expenses accrued in any prior year) and any exit and termination fees (including any such cash lump sum or present value fee upon the consummation of a corporate event, including an initial public offering) pursuant to any management services or similar agreements or the management services provisions in an investor rights agreement, limited partnership agreement, limited liability company agreement or other equityholders' agreement, as the case may be, between the Investors or certain of the management companies associated with the Investors or their advisors or Affiliates, if applicable, and the Borrower and/or its Parent Entities or Subsidiaries, as in effect from time to time (including any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the reasonable determination of the Borrower, to the Lenders, when taken as a whole, in their capacity as such, as compared to the management services or similar agreements as in effect immediately prior to such amendment or replacement) in an aggregate amount in any fiscal year not to exceed the greater of (x) an amount permitted to be paid pursuant to a Sponsor Management Agreement as in effect on the date hereof and any Sponsor Termination Fees not to exceed the amount set forth in such Sponsor Management Agreement as in effect on the date hereof and (y) the greater of (1) $2,000,000 and (2) 0.25% of the Consolidated EBITDA of the Borrower for the most recently ended Test Period per fiscal year and (1) related indemnities and reasonable expenses; *provided* that, upon the occurrence and during the continuance of a Specified Event of Default, such amounts described in clause (i) may accrue, but not be

payable in cash during such period, but all such accrued amounts (plus accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Specified Event of Default;

(e) transactions with customers, vendors, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice, which are fair to the Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Borrower or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(f) payment to any Permitted Holder of all out of pocket expenses incurred by such Permitted Holder in connection with its direct or indirect investment in the Borrower and its Subsidiaries;

(g) payments by any Parent Entity, the Borrower and its Restricted Subsidiaries pursuant to any tax sharing or receivable agreements or other equity agreements in respect of related Taxes among any such Parent Entity, the Borrower and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrower and its Subsidiaries;

(h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of the Borrower and its Restricted Subsidiaries or any Parent Entity in the ordinary course of business;

(i) the entry into and performance of obligations of the Borrower or any of the Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Closing Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not disadvantageous in any material respect in the reasonable determination of the Borrower to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date;

(j) Restricted Payments permitted under Section 7.06 and/or Investments permitted under Section 7.02 (in each case, other than by reference to this Section 6.19);

(k) transactions engaged in by the Borrower or any Restricted Subsidiary with Unrestricted Subsidiaries in good faith to effect the operations, governance, administration and corporate overhead of the Borrower and its Subsidiaries;

(l) customary payments by the Borrower and any Restricted Subsidiaries to any Sponsor 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), 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 the Borrower in good faith or do not exceed $2,000,000;

(m) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary pursuant to Section 6.15; provided that such transactions were not entered into in contemplation of such redesignation; it being agreed that for the purposes of this Section 6.19, each Unrestricted Subsidiary shall be deemed to be an Affiliate of each Restricted Company;

(n) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(o) (i) any purchase by the Borrower (or any Parent Entity) of the Equity Interests of (or contribution to the equity capital of) the Borrower and (2) any intercompany loans made by the Borrower to Holdings, a Parent Entity or any Restricted Subsidiary;

(p) transactions in connection with any Permitted Tax Restructuring;

(q) (i)any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower or any of its Restricted Subsidiaries with their respective future, present or former officers, directors, managers, members, partners, independent contractors, consultants or employees or those of any Parent Entity, (3) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with future, present or former officers, directors, managers, members, partners, independent contractors, consultants or employees and (4) transactions and/or issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or to fund, any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement, any health, disability or similar insurance plan which covers future, present or former officers, directors, managers, members, partners, independent contractors, consultants or employees or any employment contract or arrangement, in each case in the ordinary course of business or consistent with past practice;

(r) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate; and

(s) any transaction between or among the Borrower or any Restricted Subsidiary and any Person (including a joint venture or an Unrestricted Subsidiary) that is an Affiliate of the Borrower or an Associate or similar entity solely because the Borrower or a Restricted Subsidiary or any Affiliate of the Borrower or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(t) any purchases by the Borrower's Affiliates of Indebtedness or Disqualified Equity Interests of the Borrower or any of the Restricted Subsidiaries, the majority of which Indebtedness or Disqualified Equity Interests is purchased by Persons who are not the Borrower's Affiliates; *provided* that such purchases by the Borrower's Affiliates are on the same terms as such purchases by such Persons who are not the Borrower's Affiliates;

(u) (i) investments by Affiliates in securities or loans of the Borrower or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Borrower or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms and (5) payments to Affiliates in respect of securities or loans of the Borrower or any of the Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Borrower and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(v) (i)any lease entered into between the Borrower or any Restricted Subsidiary, as lessee, and any Affiliate of the Borrower, as lessor and (6) any operational services arrangement entered into between the Borrower or any Restricted Subsidiary and any Affiliate of the Borrower, in each case, which is approved as being on arms-length terms by the reasonable determination of the Borrower;

(w) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium;

(x) intellectual property licenses and research and development agreements in the ordinary course of business, or consistent with past practice;

(y) payments to or from, and transactions with, any Subsidiary or any joint venture in the ordinary course of business or consistent with past practice (including any cash management arrangements or activities related thereto);

(z) the payment of fees, costs and expenses related to registration rights and indemnities provided to equityholders pursuant to equityholders, investor rights, registration rights or similar agreements;

(aa) any issuance, sale or transfer of Equity Interests (other than Disqualified Equity Interests) of the Borrower, any Parent Entity or any of its Restricted Subsidiaries or options, warrants or other rights to acquire such Equity Interests and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of the Borrower or any Restricted Subsidiary;

(bb) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the Disposition of assets or Equity Interests in any Restricted Subsidiary permitted under Section 7.05, in each case, that the Borrower determines in good faith is either fair to the Borrower or otherwise on customary terms for such type of arrangements in connection with similar transactions; and

(cc) any transaction effected as part of a Qualified Securitization Financing or Permitted Receivables Financing, including any disposition or repurchase of Securitization Assets, Receivables Assets or related assets in connection with any Qualified Securitization Financing and/or Permitted Receivables Financing.

In addition, if the Borrower or any of its Restricted Subsidiaries (i) purchases or otherwise acquires assets or properties from a Person which is not an Affiliate, the purchase or acquisition by an Affiliate of the Borrower of an interest in all or a portion of the assets or properties acquired shall not be deemed a transaction with an Affiliate subject to this Section 6.19 (or cause such purchase or acquisition by the Borrower or a Restricted Subsidiary to be deemed a transaction with an Affiliate subject to this Section 6.19) and (ii) sells or otherwise Disposes of assets or other properties to a Person who is not an Affiliate, the sale or other disposition by an Affiliate of the Borrower of an interest in all or a portion of the assets or properties sold shall not be deemed a transaction with an Affiliate subject to this Section 6.19 (or cause such sale or other disposition by the Borrower or a Restricted Subsidiary to be deemed a transaction with an Affiliate subject to this Section 6.19).

Section 6.20. *Post-Closing Covenants*. Deliver, or cause to be delivered to the Administrative Agent, the items described on Schedule 6.20 on the dates and by the times specified with respect to such items, or such later time as may be agreed to by the Administrative Agent in its reasonable discretion.

ARTICLE 7
NEGATIVE COVENANTS

From the Closing Date until the Termination Date, the Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, and, in the case of Section 7.07, Holdings shall not, directly or indirectly:

Section 7.01. *Liens*. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens securing Indebtedness of the Loan Parties under the Loan Documents (including any Additional Loans or Additional Commitments) and/or any Permitted Refinancing of the foregoing;

(b) Liens existing on the Closing Date securing Indebtedness or other obligations in existence on the Closing Date (x) with an individual value not in excess of $5,000,000 or (y) listed on Schedule 7.01 and in each case of the foregoing clauses (x) and (y), any modifications, replacements, refinancings, renewals or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (a) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (b) proceeds and products thereof and (7) the modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens (if such obligations constitute Indebtedness) is permitted by Section 7.03;

(c) Liens for Taxes, assessments or governmental charges which are not overdue for a period of more than 60 days, or, if more than 60 days overdue, (i) which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or (8) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) statutory Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business which secure amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, (i) no action has been taken to enforce such Lien, (9) such Lien is being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or (10) with respect to which the failure to make payment as to all such amounts, in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(e) (i) Liens incurred in the ordinary course of business in connection with workers' compensation, pensions, unemployment insurance and other social security legislation and (11) Liens incurred in the ordinary course of business securing insurance premiums or reimbursement obligations under insurance policies;

(f) Liens to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations), in each case incurred in the ordinary course of business and obligations in respect of letters of credit, bank guarantee or similar instruments that have been posted to support the same;

(g) (i) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, in the aggregate, do not in any case materially and adversely interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries and (ii) with respect to any mortgage, any exception on the title policy related thereto;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(f); provided that (i) such Liens attach concurrently with or within two hundred seventy (270) days after the acquisition, construction, repair, replacement or improvement (as applicable) of the property subject to such Liens, (ii)

such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions 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 additions and accessions 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;

(j) (i) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business which do not (a) interfere in any material respect with the business of the Borrower or any of its material Restricted Subsidiaries or (b) secure any Indebtedness (other than any obligation that is Indebtedness solely as a result of the operation of clause (e) of the definition thereof), (12) the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Borrower or any Restricted Subsidiary or by a statutory provision to terminate any such lease, license, franchise, grant or permit or to require periodic payments as a condition to the continuance thereof and (13) any interest or title of a lessor, sublessor, or licensor under any lease or lease agreement to which the Borrower or any of its material Restricted Subsidiaries is a party, and interests of any other party granted by such licensor or lessor in such licensor's or lessor's fee or other interest;

(k) 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 in the ordinary course of business;

(l) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or similar law on items in the course of collection, (14) attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, (15) in favor of a banking or other financial institution or entities and/or electronic payment service providers arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are within the general parameters customary in the banking industry and (16) arising by the terms of documents of banks or other financial institutions in relation to the maintenance or administration of deposit accounts or, securities accounts;

(m) Liens (i) (A) on advances of cash or Cash Equivalents or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02 to be applied against the purchase price for such Investment, and (a) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05 and (17) on cash earnest money deposits made by the Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(n) Liens on assets that are not Collateral, including on the property of any Non-U.S. Subsidiary of the Borrower (including Equity Interests held by such Non-U.S. Subsidiary) securing Indebtedness of such Non-U.S. Subsidiary to the extent permitted under Section 7.03; provided that, to the extent such Liens are on assets owned by a Loan Party, such Liens shall only secure Indebtedness or other obligations otherwise permitted hereunder and in an aggregate principal amount not to exceed the greater of (x) $75,000,00 and (y) 10.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(o) Liens in favor of the Borrower or any Restricted Subsidiary securing Indebtedness permitted under Section 7.03(e) or other obligations other than Indebtedness owed by the Borrower or any Restricted Subsidiary to the Borrower or any Restricted Subsidiary;

(p) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.15), in each case after the date hereof; *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted

Subsidiary, (18) any such Lien shall not encumber any other property of the Borrower or any of the Restricted Subsidiaries (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any proper-ty to which such requirement would not have applied but for such acquisition) and (19) the Indebtedness secured thereby is permitted under Section 7.03;

(q) Liens arising from precautionary UCC financing statement filings (or similar filings under applicable Law) regarding leases entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business (and Liens consisting of the interests or title of the respective lessors thereunder);

(r) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business not prohibited by this Agreement;

(s) 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 of Indebtedness (other than Indebtedness described in clause (e) of the definition thereof), (20) relating to pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of such Restricted Company and (21) relating to purchase orders and other similar agreements entered into in the ordinary course of business;

(t) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(u) 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 conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(v) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit and/or bank guarantees issued for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods in the ordinary course of business;

(w) any pledge of the Equity Interests of an Unrestricted Subsidiary or Non-U.S. Subsidiary (other than any Equity Interests of a Non-U.S. Subsidiary that constitute Collateral) to secure Indebtedness of such Unrestricted Subsidiary or Non-U.S. Subsidiary, as applicable, to the extent such pledge constitutes an Investment permitted under this Agreement;

(x) Liens securing Indebtedness or other obligations outstanding in an aggregate principal amount not to exceed the greater of (x) $220,000,000 and (y) 30.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(y) Liens securing Indebtedness permitted under Section 7.03(z)(i) (*provided that* (x) such Liens shall only secure the obligations secured on the date of the Permitted Acquisition or other Investment and such liens shall not extend to any other property of the Borrower and its Restricted Subsidiaries and (y) no such Lien was created in contemplation of the applicable acquisition or other Investment), Section 7.03(z)(ii), Section 7.03(aa), Section 7.03(bb) and Section 7.03(ee), in each case, to the extent contemplated by, and subject to the limitations set forth in such provisions; *provided that,* to the extent such Lien is on the Collateral, the beneficiaries thereof (or an agent on their behalf) shall have become party to an Acceptable Intercreditor Agreement pursuant to the terms thereof;

(z) [reserved];

(aa) Liens on the Collateral securing Secured Hedging Obligations and Cash Management Obligations;

(bb) Liens on cash or Cash Equivalents deposited with the applicable representative of the holder of the applicable Indebtedness pending application of such cash or Cash Equivalents to the defeasance, discharge or redemption of such Indebtedness;

(cc) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(dd) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(ee) with respect to any Non-U.S. Subsidiary, other Liens and privileges arising mandatorily by Law;

(ff) Liens on receivables and related assets arising in connection with a Qualified Securitization Financing and/or Permitted Receivables Financing;

(gg) Liens securing Indebtedness permitted under Section 7.03(b)(ii) and/or any Permitted Refinancing of the foregoing;

(hh) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(ii) Liens on cash or Cash Equivalents securing Swap Contracts in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(jj) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(kk) Liens arising in connection with any Permitted Tax Restructuring;

(ll) Liens securing Indebtedness permitted under Section 7.03(cc); *provided* that, to the extent such Lien is on the Collateral, the beneficiaries thereof (or an agent on their behalf) shall have become party to an Acceptable Intercreditor Agreement pursuant to the terms thereof; and

(mm) Liens on cash or Cash Equivalents held in Escrow for the purpose of satisfying or discharging Indebtedness pursuant to customary escrow arrangements as described or contemplated in this Agreement.

Section 7.02. *Investments*. Make any Investments, except for the following:

(a) Investments by the Borrower or any Restricted Subsidiary in assets that were Cash Equivalents when such Investment was made, and the holding of cash or Cash Equivalents at any time by the Borrower or any Restricted Subsidiary;

(b) loans or advances to future, present or former officers, directors, managers, members, partners, independent contractors, consultants or employees of the Borrower (or any direct or indirect parent thereof), the Borrower or its Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (22) in connection with such Person's purchase of Equity Interests of the Borrower (or any direct or indirect parent

thereof) (*provided* that, the proceeds of any such loans and advances shall be contributed to the Borrower in cash as common equity) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding not to exceed the greater of (x) $35,000,000 and (y) 5.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period as of such time;

(c) [reserved];

(d) Investments (i) by any Loan Party in any other Loan Party, (ii) by any Person that is not a Loan Party in any Loan Party, (iii) by any Person that is not a Loan Party in any Restricted Subsidiary of the Borrower that is not a Loan Party and (iv) by any Loan Party in any Restricted Subsidiary of the Borrower that is not a Loan Party (including any Person that will, upon the making of such Investment, become a Restricted Subsidiary); *provided*, that any such Investment under this clause (iv) by Loan Parties in such Persons that are not Loan Parties shall be either (A) in the ordinary course of business or consistent with past practice or (B) in an aggregate amount not to exceed the greater of (x) $375,000,000 and (y) 50% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(e) 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;

(f) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments not prohibited by or permitted (other than, in each case, by reference to this Section 7.02) under Sections 7.01, 7.03 (other than Section 7.03(d)), 7.04, 7.05 and 7.06, respectively;

(g) Investments existing or contemplated on the Closing Date (x) with an individual value not in excess of $5,000,000 or (y) set forth on Schedule 7.02 and in each case of the foregoing clauses (x) and (y), any modification, replacement, renewal or extension thereof; *provided* that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 7.02;

(h) Investments in Swap Contracts permitted under Section 7.03(g);

(i) promissory notes and other noncash consideration received in connection with Dispositions permitted by Section 7.05;

(j) the purchase or other acquisition of (x) all or substantially all of the property and assets or businesses of any Person, (y) assets constituting a business unit, a line of business or division of any Person, or (z) Equity Interests in (i) a Person that becomes a Restricted Subsidiary as a result of such purchase or acquisition (including as a result of a merger or consolidation) and/or (ii) a Restricted Subsidiary to increase the percentage of ownership thereof held by the Borrower or any Restricted Subsidiary (each, a "**Permitted Acquisition**"); provided that (i) after giving effect to any such purchase or other acquisition, and subject in all respects to the LCT Provisions (if applicable), no Specified Event of Default shall have occurred and be continuing or would result therefrom and the Borrower shall be in compliance with the covenant in Section 6.17 and (23) to the extent required pursuant to Section 6.13, (a) the property, assets and businesses acquired in such purchase or other acquisition shall become Collateral and (b) any newly created or acquired Restricted Subsidiary (other than an Excluded Subsidiary) shall become Guarantors;

(k) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of any Person and in settlement of obligations of, or other disputes with, any Person arising in the ordinary course of business and upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(l) Investments in and among the Borrower or any of its Restricted Subsidiaries in connection with intercompany cash management arrangements and related activities, including cash pooling arrangements and intercompany loans, in the ordinary course of business;

(m) advances of payroll payments to employees in the ordinary course of business;

(n) Guarantees by the Borrower or any Restricted Subsidiary of leases (other than Capitalized Leases) or other obligations that do not constitute Indebtedness, in each case, entered into in the ordinary course of business;

(o) Investments in the ordinary course consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(p) Investments in JV Entities and Unrestricted Subsidiaries after the Closing Date (it being understood and agreed that the book value of the assets of an Unrestricted Subsidiary at the time of its designation as such pursuant to Section 6.15 shall be deemed to be an Investment made in such Unrestricted Subsidiary in an amount equal to such book value, but if such Unrestricted Subsidiary is not wholly-owned by the Borrower or any Restricted Subsidiary, only an amount proportional to the Borrower or such Restricted Subsidiary's ownership therein shall be included in this calculation) in an aggregate amount for all such Investments (less an amount equal to the book value of all Unrestricted Subsidiaries that, after the Closing Date, are redesignated by the Borrower to be Restricted Subsidiaries, calculated as of the date of such redesignation) not to exceed for all JV Entities and Unrestricted Subsidiaries, at the time such Investment is made and after giving effect to such Investment, the sum of (i) an amount equal to the greater of (x) $170,000,000 and (y) 22.5% of Consolidated EBITDA as of the last day of the most recently ended Test Period as of such time plus (24) the aggregate amount of any cash repayment of or return on such Investments theretofore received by the Borrower or any Restricted Subsidiary after the Closing Date;

(q) Investments made in connection with any Permitted Tax Restructuring;

(r) loans and advances to any direct or indirect parent of the Borrower in lieu of, and not in excess of the amount of (after giving effect to any other such loans or advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such direct or indirect parent in accordance with Section 7.06; provided that any such loan or advance shall reduce the amount of such applicable Restricted Payment thereafter permitted under Section 7.06 by a corresponding amount (if such applicable provision of Section 7.06 contains a maximum amount);

(s) Investments in an aggregate amount, as valued at cost at the time each such Investment is made and including all related commitments for future Investments, not exceeding:

(i) the greater of (x) $335,000,000 and (y) 45.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period; *plus*

(ii) (A) the greater of (x) $260,000,000 and (y) 35.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period *minus* (a) Restricted Prepayments made pursuant to Section 7.08(d)(i), *plus*

(iii) (A) the greater of (x) $295,000,000 and (y) 40.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period *minus* (b) the amount of any Restricted Payments made pursuant to Section 7.06(i) *minus* (C) Restricted Prepayments made pursuant to Section 7.08(d)(ii), plus

(iv) an amount equal to any returns of capital or sale proceeds actually received by the Borrower or a Restricted Subsidiary after the Closing Date in cash in respect of

any such Investments (which amount shall not exceed the amount of such Investment valued at cost at the time such Investment was made);

(t) Investments in an amount not to exceed the Available Amount;

(u) Investments in a Similar Business after the Closing Date in an aggregate amount for all such Investments not to exceed, at the time such Investment is made and after giving effect to such Investment, the sum of (i) an amount equal to the greater of (x) $260,000,000 and (y) 35.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period as of such time plus (25) the aggregate amount of any cash repayment of or return on such Investments theretofore received by the Borrower or any Restricted Subsidiary after the Closing Date;

(v) other Investments; *provided* that after giving Pro Forma Effect to such Investment, the Total Leverage Ratio shall not exceed 4.50:1.00;

(w) Investments made as part of, or in connection with, the Transactions;

(x) (i) Investments of any Restricted Subsidiary acquired after the Closing Date (other than as a result of a redesignation of any Unrestricted Subsidiary), or of any Person (other than an Unrestricted Subsidiary) acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Restricted Subsidiary after the Closing Date, in each case pursuant to an Investment otherwise permitted by this Section 7.02 to the extent that such Investments of such Person were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation and (26) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 7.02(x) so long as any such modification, replacement, renewal or extension thereof does not increase the amount of such Investment;

(y) [reserved];

(z) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Restricted Subsidiary;

(aa) Investments (i) in connection with a Qualified Securitization Financing or a Permitted Receivables Financing and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets in connection with a Qualified Securitization Financing or Permitted Receivables Financing;

(bb) Investments to the extent that payment for such Investments is made with Qualified Equity Interests (to the extent not otherwise applied under this Agreement and other than any Cure Amount); provided that, any amounts used for such an Investment or other acquisition that are not Qualified Equity Interests shall otherwise be permitted pursuant to this Section 7.02;

(cc) the forgiveness or conversion to Qualified Equity Interests of any intercompany Indebtedness owed to the Borrower or any Restricted Subsidiary or the cancellation or forgiveness of any Indebtedness owed to the Borrower (or any Parent Entity) or a Subsidiary from any members of management of the Borrower (or any Parent Entity) or any Subsidiary, in each case permitted by Section 7.03;

(dd) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice

(ee) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a Casualty Event;

(ff) any Investment in any Subsidiary or any joint venture in the ordinary course of business or consistent with past practice (including any cash management arrangements, cash pooling arrangements, intercompany loans and activities related thereto);

(gg) to the extent that they constitute Investments, (i) purchases or other acquisitions of inventory, supplies, materials, equipment, intellectual property, IP Rights and similar assets or (ii) licenses, sublicenses, cross-licenses, leases, subleases, assignments, contributions or other Investments of intellectual property, IP Rights or other intangibles or services in the ordinary course of business pursuant to any joint development, joint venture or marketing arrangements with other Persons or any intercompany license agreement and any other Investments made in connection therewith; and

(hh) contributions to a "rabbi" trust for the benefit of any employee, director, officer, manager, contractor, consultant, advisor or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower, and Investments relating to non-qualified deferred payment plans in the ordinary course of business or consistent with past practice.

To the extent an Investment is permitted to be made by the Borrower or a Restricted Subsidiary in any Restricted Subsidiary or any other Person who is not the Borrower or a Subsidiary Guarantor (each such Person, a "Target Person") under any provision of this Section 7.02, such Investment may be made by advance or, contribution by Borrower or other Loan Party to a Restricted Subsidiary, which is then substantially concurrently applied by such Restricted Subsidiary for purposes of making the relevant Investment in the Target Person in accordance with this Section 7.02 (other than this sentence) without such initial advance or, contribution constituting an Investment for purposes of this Section 7.02.

Section 7.03. *Indebtedness*. Create, incur, assume or suffer to exist any Indebtedness, except for the following:

(a) Indebtedness of the Loan Parties under the Loan Documents (including any Additional Loans or Additional Commitments);

(b) Indebtedness of the Loan Parties in respect of (i) the Senior Unsecured Notes in an aggregate principal amount not to exceed $750,000,000 and (27) the Senior Secured Notes in an aggregate principal amount not to exceed $700,000,000 and any Permitted Refinancing of the foregoing in this clause (b);

(c) Indebtedness outstanding on the Closing Date (x) with an individual principal amount less than $5,000,000 or (y) listed on Schedule 7.03 and in each case of the foregoing clauses (x) and (y), any Permitted Refinancing thereof;

(d) Guarantees by any Loan Party in respect of Indebtedness of the Borrower or any of its Restricted Subsidiaries otherwise permitted hereunder; *provided* that if the Indebtedness being guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(e) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or a Restricted Subsidiary that constitutes an Investment permitted by Section 7.02; *provided* that all such Indebtedness of any Loan Party owed to any Person that is not a Loan Party shall be subject to the subordination terms set forth in the Intercompany Note;

(f) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing the acquisition, construction, repair, replacement or improvement of fixed or capital

assets (provided that such Indebtedness is incurred concurrently with or within two hundred seventy (270) days after the applicable acquisition, construction, repair, replacement, lease, expansion, development, installation, relocation, renewal, maintenance, upgrade or improvement), (28) Attributable Indebtedness arising out of Permitted Sale Leasebacks and (29) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clauses (i) and (ii); provided that the aggregate principal amount of Indebtedness (including without limitation Attributable Indebtedness, but excluding Attributable Indebtedness incurred pursuant to clause (ii)) under this Section 7.03(f) does not exceed the greater of (x) $225,000,000 and (y) 30.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period;

(g) Indebtedness in respect of Swap Contracts entered into in the ordinary course of business and not for speculative purposes;

(h) Indebtedness of the Borrower or any of its Restricted Subsidiaries arising pursuant to any Permitted Tax Restructuring;

(i) [reserved];

(j) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created 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;

(k) Indebtedness consisting of obligations of the Borrower (or any Parent Entity) or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in the ordinary course of business or otherwise in connection with the Transactions and Permitted Acquisitions or any other Investment expressly permitted hereunder;

(l) Indebtedness to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Borrower or any of its Subsidiaries or Parent Entities or their respective controlled investment affiliates and/or their respective Affiliates, estates, heirs, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing to finance the purchase or redemption of Equity Interests of the Borrower (or any Parent Entity) permitted by Section 7.06

(m) [reserved];

(n) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case to the extent constituting guarantee or indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar adjustments;

(o) Indebtedness in connection with intercompany cash management arrangements and related activities in the ordinary course of business or consistent with past practice;

(p) Indebtedness in connection with Cash Management Obligations and other Indebtedness in respect of Bank Management Obligations in each case incurred in the ordinary course of business or consistent with past practice;

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations of the Borrower or any Restricted Subsidiary contained in supply arrangements, in each case, in the ordinary course of business;

(r) Indebtedness of Restricted Subsidiaries that are not Loan Parties in an aggregate principal amount not to exceed the greater of (x) $150,000,000 and (y) 20.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period;

(s) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(t) [reserved];

(u) Indebtedness owing to a customer to finance the acquisition of any equipment necessary to perform services for such customer; provided that the terms of such Indebtedness are consistent with those entered into with respect to Indebtedness containing substantially similar restrictions prior to the Closing Date, including that (x) the repayment of such Indebtedness is conditional upon such customer ordering a specific amount of goods or services and (y) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(v) Indebtedness consisting of obligations owing under any customer or supplier incentive, supply, license or similar agreements or workers' compensation claims, health, disability or other employee benefits, property, casualty or liability insurance and/or self-insurance obligations, in each case, entered into in the ordinary course of business or consistent with past practice;

(w) customer deposits and advance payments received in the ordinary course of business or consistent with past practice from customers for goods and services purchased in the ordinary course of business or consistent with past practice;

(x) Indebtedness in an aggregate principal amount not to exceed the greater of (x) $295,000,000 and (y) 40.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period;

(y) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries to the extent that the net proceeds thereof are promptly deposited with (i) the trustee of the Senior Unsecured Notes to satisfy or discharge the Senior Unsecured Notes or exercise the Borrower's legal defeasance or covenant defeasance or (ii) the trustee of the Senior Secured Notes to satisfy or discharge the Senior Secured Notes or exercise the Borrower's legal defeasance or covenant defeasance, in each case, in accordance with the Senior Unsecured Notes Indenture or Senior Secured Notes Indenture, as applicable;

(z) Indebtedness (i) of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary) after the date hereof and/or any other Indebtedness otherwise assumed in connection with an acquisition or any other Investment not prohibited hereunder, to the extent in the case of this clause (i), such Indebtedness was not incurred in contemplation of such acquisition or other Investment and (ii) incurred or assumed in connection with a Permitted Acquisition or other Investment not prohibited hereunder and/or any other purpose not prohibited by this Agreement, in an aggregate principal amount for clauses (i) and (30), not to exceed (a) the greater of (x) $185,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period plus (b) an additional amount so long as after giving Pro Forma Effect thereto (x) in the case of Indebtedness secured by a Lien on the Collateral that is pari passu with the Lien on the Collateral securing the Obligations, the Senior Secured Leverage Ratio does not exceed 4.00:1.00 (or, to the extent such Indebtedness is incurred in connection with any Permitted Acquisition or Investment not prohibited by this Agreement, the greater of 4.00:1.00 and the Senior Secured Leverage Ratio immediately prior to such transaction) and, (y) in the case of Indebtedness secured by a Lien that ranks junior to the Liens on the Collateral securing the Obligations, the Secured Leverage Ratio does not exceed 5.20:1.00 (or, to the extent such Indebtedness is incurred in connection with any Permitted Acquisition or Investment not prohibited by this Agreement, the greater of 5.20:1.00 and the Secured Leverage Ratio immediately prior to such

transaction) and (z) in the case of Indebtedness that is unsecured or secured by assets that are not Collateral, either (X) the Total Leverage Ratio does not exceed the greater of 5.70:1.00 (or, to the extent such Indebtedness is incurred in connection with any Permitted Acquisition or Investment not prohibited by this Agreement, the greater of 5.70:1.00 and the Total Leverage Ratio immediately prior to such transaction) or (Y) the Interest Coverage Ratio is no less than 2:00:1.00 (or, to the extent such Indebtedness is incurred in connection with any Permitted Acquisition or Investment not prohibited by this Agreement, the lesser of 2.00:1.00 and the Interest Coverage Ratio immediately prior to such transaction); *provided* that (i) except with respect to Indebtedness described in clause (i)of this Section 7.03(z), such Indebtedness shall not mature prior to the Initial Term Loan Maturity Date or the 2022 Incremental Term B-2 Loan Maturity Date and shall have a Weighted Average Life to Maturity not shorter than the Weighted Average Life to Maturity of the Initial Term Loans and the 2022 Incremental Term B-2 Loans (*provided*, that the requirements in this clause (1) shall not apply to (x) any customary bridge loans so long as any loans, notes, securities or other Indebtedness which exchanged for or otherwise replace such bridge loans satisfies (or will satisfy at the time of incurrence or rollover) the requirements of such clauses and (y) any Indebtedness with an aggregate outstanding principal amount not in excess of $350,000,000), (ii) any such Indebtedness of any Subsidiaries that are non-Loan Parties under this Section 7.03(z) shall not exceed the greater of (I) $260,000,000 and (II) 35.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period, (iii) subject to the LCT Provisions (if applicable), no Event of Default exists or shall result therefrom (or, in the case of a Permitted Acquisition or Investment, no Specified Event of Default exists or shall result therefrom), (iv) any such Indebtedness that is secured by the Collateral shall be subject to an Acceptable Intercreditor Agreement and (5) in the case of any such Indebtedness incurred under clause (ii) hereof (A) that is denominated in Dollars and in the form of term loans (other than customary bridge loans) that is secured by the Collateral on a pari passu basis with the Initial Term Loans in right of payment and with respect to security with a final maturity date that is less than 24 months after the Initial Term Loan Maturity Date, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the Initial Term Loans unless the Applicable Margin (and/or, as provided in the proviso below, the Base Rate floor or ~~Eurocurrency Rate~~Term SOFR floor) with respect to the Initial Term Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, *minus* 0.50% per annum (it being agreed that, the relative rate differentials in any pricing grid specified in the Applicable Margin shall continue to be maintained), *provided* that, unless otherwise agreed by the Borrower in its sole discretion, that any increase in All-In-Rate to any Initial Term Loan due to the application or imposition of an Base Rate floor or ~~Eurocurrency Rate~~Term SOFR floor on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or ~~Eurocurrency Rate~~Term SOFR floor applicable to such Initial Term Loan or (B) that is denominated in Dollars and in the form of term loans (other than customary bridge loans) that is secured by the Collateral on a pari passu basis with the 2022 Incremental Term B-2 Loans in right of payment and with respect to security with a final maturity date that is less than 24 months after the 2022 Incremental Term B-2 Loan Maturity Date, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the 2022 Incremental Term B-2 Loans unless the Applicable Margin (and/or, as provided in the proviso below, the Base Rate floor or Term SOFR floor) with respect to the 2022 Incremental Term B-2 Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, *minus* 0.50% per annum (it being agreed that, the relative rate differentials in any pricing grid specified in the Applicable Margin shall continue to be maintained), *provided* that, unless otherwise agreed by the Borrower in its sole discretion, that any increase in All-In-Rate to any 2022 Incremental Term B-2 Loan due to the application or imposition of an Base Rate floor or Term SOFR floor on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or Term SOFR floor applicable to such 2022 Incremental Term B-2 Loan;

(aa) Incremental Equivalent Debt;

(bb) Credit Agreement Refinancing Indebtedness;

(cc) Indebtedness in an aggregate principal amount not to exceed the Available Amount;

(dd) Indebtedness with respect to any Permitted Recourse Receivables Financing;

(ee) Indebtedness in respect of Permitted Exchange Securities incurred pursuant to a Permitted Exchange in accordance with Section 2.15 and any Permitted Refinancing thereof;

(ff) Indebtedness of the Borrower or any Restricted Subsidiary in an amount equal to 200% of the aggregate amount of cash contributions made after the Closing Date to the Borrower in exchange for Qualified Equity Interests of the Borrower, except to the extent utilized in connection with any other transaction permitted by Section 7.02 or Section 7.08, and except to the extent such amount increases the Available Amount or constitutes a Cure Amount;

(gg) Indebtedness of any Restricted Subsidiary that is not a Loan Party incurred under working capital lines, lines of credit or overdraft facilities in an individual principal amount at any time outstanding not to exceed the greater of $40,000,000 and 5.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period; and

(hh) all premiums (if any), interest (including post-petition interest, capitalized interest or interest otherwise payable in kind), fees, defeasance costs, underwriting discounts, dividends, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses of this Section 7.03.

The accrual of interest, the accretion of accreted value and the payment of interest or distributions in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. In addition, (I) the principal amount of any Disqualified Equity Interests of the Borrower or a Restricted Subsidiary, or preferred equity interests of the Borrower or a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof and (II) Indebtedness permitted by this Section 7.03 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 7.03 permitting such Indebtedness.

Section 7.04. *Fundamental Changes*. Merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, liquidate or dissolve, except that:

(a) (i) (A) any Person may merge, amalgamate or consolidate with or into the Borrower in a transaction in which the Borrower is the surviving entity or (c) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, which shall not be an operating company, and shall not hold any Equity Interests directly or indirectly in any operating company, the "**Successor Borrower**"), including, in each case, pursuant to a Delaware LLC Division, (v) no Event of Default shall exist or result therefrom, (w) the Successor Borrower shall deliver to the Administrative Agent all information as may be reasonably requested by the Administrative Agent to satisfy any applicable "know your customer" requirements, (x) the Borrower shall be an entity organized or existing under the law of the United States, any state thereof or the District of Columbia, (y) the Successor Borrower shall expressly assume the Obligations of the Borrower in a manner reasonably satisfactory to the Administrative Agent and (z) except as the Administrative Agent may otherwise agree, each Guarantor, unless it is the other party to such merger or consolidation, shall have executed and delivered a customary reaffirmation agreement with respect to its obligations under the Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (w) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents,

(ii) any Restricted Subsidiary may effect a merger, amalgamation, dissolution, winding up, liquidation, or consolidation into any Person in order to consummate an Investment or asset Disposition permitted by Section 7.02 or Section 7.05, respectively; provided that when any Restricted Subsidiary that is a Loan Party is merging with a Person that is not a Loan Party, to the extent such other Person is required to become a Guarantor, it shall deliver all

information as may be reasonably requested by the Administrative Agent to satisfy any applicable "know your customer" requirements, and

(iii) any Restricted Subsidiary may merge, amalgamate or consolidate with or into the Borrower or any Restricted Subsidiary; *provided* that when any Restricted Subsidiary that is a Loan Party is merging with another Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person;

(b) (i) any Restricted Subsidiary may change its legal form, in each case, if the Borrower determines in good faith that such action is in the best interests of the Borrower and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (ii) the Borrower may change its legal form if it determines in good faith that such action is in the best interests of the Borrower and its Restricted Subsidiaries, and the Administrative Agent reasonably determines it is not disadvantageous to the Lenders;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (i) the transferee must be a Loan Party or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Section 7.02 and Section 7.03, respectively; and

(d) the Transactions and any Permitted Tax Restructuring may be consummated.

Section 7.05. *Dispositions*. Make any Disposition of any of its property, except:

(a) Dispositions of obsolete, used, surplus, negligible, uneconomical or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower or any Restricted Subsidiary or Dispositions of non-core assets and property or assets and property otherwise commercially unreasonable to retain;

(b) Dispositions of inventory and immaterial assets in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (31) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by the Borrower or any Restricted Subsidiary to the Borrower or another Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party (x) the transferee thereof must be a Loan Party or (y) to the extent such transaction constitutes an Investment in a Restricted Subsidiary that is not a Loan Party, such transaction is permitted by Section 7.02;

(e) Dispositions permitted (other than by reference to this Section 7.05) by Section 7.02, Section 7.04 and Section 7.06 and Liens permitted by Section 7.01;

(f) Dispositions of cash and Cash Equivalents;

(g) Dispositions of accounts receivable in connection with the collection or compromise thereof;

(h) leases, subleases, licenses or sublicenses of property in the ordinary course of business and which do not materially interfere with the business of the Borrower or any Restricted Subsidiary;

(i) transfers of property subject to Casualty Events;

(j) Dispositions in the ordinary course of business consisting of the abandonment or lapse of IP Rights which, in the reasonable good faith determination of the Borrower, are not material to the conduct of the business of the Borrower or any Restricted Subsidiary or are no longer used or commercially reasonable to maintain;

(k) Dispositions of Investments in JV Entities to the extent required by, or made pursuant to buy/sell arrangements between the JV Entity parties set forth in, JV Entity arrangements and similar binding arrangements (i) in substantially the form as such arrangements are in effect on the Closing Date or (32) to the extent that the Net Cash Proceeds of such Disposition are either reinvested or applied to prepay the Initial Term Loans and/or the 2022 Incremental Term B-2 Loans pursuant to Section 2.06(b);

(l) Dispositions in connection with any Permitted Tax Restructuring;

(m) Dispositions of real property and related assets in the ordinary course of business in connection with relocation activities for directors, officers, members of management, employees or consultants of the Restricted Companies;

(n) Dispositions of tangible property in the ordinary course of business as part of a like-kind exchange under Section 1031 of the Code;

(o) voluntary terminations of Swap Contracts;

(p) [reserved];

(q) Permitted Sale Leasebacks;

(r) Dispositions of property or assets or issuance or sale of Equity Interests of any Restricted Subsidiary by the Borrower or any Restricted Subsidiary not otherwise permitted under this Section 7.05; *provided* that (i) at the time of such Disposition, no Specified Event of Default shall exist or would result from such Disposition, (33) such Disposition is made for fair market value, (34) with respect to any Disposition (or series of related Dispositions) under this Section 7.05(r) for a purchase price in excess of the greater of (x) $75,000,000 and (y) 10.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period, as reasonably determined by the Borrower at the time of such Disposition, the Borrower or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents on a cumulative basis for all such Dispositions following the Closing Date (*provided* that for the purposes of this clause (r)(iii), the following shall be deemed to be cash: (A) the greater of the principal amount and carrying value of Indebtedness or other liabilities (other than Indebtedness or liabilities that are subordinated in right of payment to the Loan Obligations) contingent or otherwise of the Borrower and its Restricted Subsidiaries that are assumed by the transferee (or a third party in connection with such transfer) and pursuant to which the Borrower or such Restricted Subsidiary is released or indemnified by all applicable creditors in writing, from all liability on such Indebtedness or other liability in connection with such Disposition, (B) securities, notes or other obligations received by the Borrower or any of its Restricted Subsidiaries from the transferee that are converted by Holdings, the Borrower or such Restricted Subsidiaries into cash or Cash Equivalents within 180 days following the closing of such Disposition, (C) Indebtedness (other than Indebtedness or liabilities that are subordinated in right of payment to the Loan Obligations) of any Restricted Subsidiary that is disposed of pursuant to such Disposition and that is no longer a Restricted Subsidiary as a result of such Disposition, to the extent that the Borrower and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Disposition and (D) aggregate

non-cash consideration received by the Borrower and its Restricted Subsidiaries for all Dispositions under this clause (r) having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed the greater of (x) $150,000,000 and (y) 20.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period at any time outstanding (net of any non-cash consideration converted into cash and Cash Equivalents received in respect of any such non-cash consideration)) and (35) the Net Cash Proceeds of such Disposition are either reinvested or applied to prepay the Initial Term Loans and the 2022 Incremental Term B-2 Loans pursuant to Section 2.06(b);

(s) Dispositions in an amount not to exceed the greater of (x) $50,000,000 and (y) 7.5% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(t) the Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and leases and settle or waive contractual or litigation claims in the ordinary course of business;

(u) Dispositions of assets (including Equity Interests) acquired in connection with Permitted Acquisitions or other similar Investments permitted hereunder, which assets are obsolete or not used or useful to the core or principal business of the Borrower and the Restricted Subsidiaries or which Dispositions are made to obtain the approval of any applicable antitrust authority in connection with such Permitted Acquisition or Investment or otherwise necessary or advisable in the good faith determination of the Borrower to consummate such Permitted Acquisition or Investment;

(v) any swap of assets in exchange for services or other assets of comparable or greater fair market value useful to the business of the Borrower and its Restricted Subsidiaries as a whole, as determined in good faith by the Borrower;

(w) any sale of Equity Interests in, or Indebtedness of or other securities of, an Unrestricted Subsidiary (other than any Unrestricted Subsidiaries, all or substantially all the assets which consist of cash and Cash Equivalents);

(x) Dispositions of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Permitted Receivables Financing, or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice; and

(y) the Transactions may be consummated.

To the extent any Collateral is Disposed of as permitted by this Section 7.05 to any Person that is not a Loan Party (I) such Collateral shall be automatically sold free and clear of the Liens and security interest created by the Loan Documents and all related Liens created by the Loan Documents shall be deemed released, in each case, without any further action by any Person and (II) the Administrative Agent or Collateral Agent, as applicable, may take such actions to evidence such release contemplated by clause (I) in accordance with the requirements of Section 9.10.

Section 7.06. *Restricted Payments*. Declare or make, directly or indirectly, any Restricted Payment, except :

(a) [reserved];

(b) (i) the Borrower may (or may make Restricted Payments to permit any direct or indirect parent thereof to) redeem in whole or in part any of its Equity Interests in exchange for another class of its (or such parent's) Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent capital contributions or issuances of new Equity Interests, provided that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are at least as advantageous to the Lenders as those contained in the Equity Interests

redeemed thereby, (ii) the Borrower may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of the Borrower and (iii) the Borrower may issue, transfer or sell directors' qualifying shares and shares issued to foreign nationals as required under applicable Law;

(c) the Borrower may make additional Restricted Payments so long as (i) immediately after giving effect to such Restricted Payment, the Total Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 4.40:1.00 and (ii) no Event of Default exists or results therefrom;

(d) to the extent constituting Restricted Payments permitted by other clauses of this Section 7.06, the Borrower and its Restricted Subsidiaries may enter into transactions expressly permitted by Section 7.04, Section 7.05 (other than Section 7.05(e)), Section 6.19 (other than Section 6.19(j)) or Section 7.08;

(e) repurchases of Equity Interests in the ordinary course of business of the Borrower (or any Parent Entity) deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(f) the Borrower or any Restricted Subsidiary may (i) pay cash in lieu of fractional Equity Interests in connection with any dividend, split, distribution, merger, consolidation, amalgamation or combination thereof or any Permitted Acquisition, (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/or (iii) may make cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower and its Restricted Subsidiaries;

(g) the Borrower may make Restricted Payments in an aggregate amount not to exceed the Available Amount; *provided* that with respect to Restricted Payments made in reliance on the Growth Amount, no Event of Default would result therefrom;

(h) the Borrower may, in good faith, pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) for the prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition or retirement for value of Equity Interests of it or any direct or indirect parent thereof held by any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or any Affiliates, estates, heirs, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrower (or any Parent Entity) or any of its Subsidiaries pursuant to any employee, management, director or manager equity plan, employee, management, director or manager stock option plan, phantom equity plan, or any other employee, management, director or manager benefit plan or any agreement (including any stock subscription or shareholder agreement and/or any employment, termination or severance agreement or equityholder agreement) with any employee, director, manager, officer or consultant of the Borrower (or any direct or indirect parent thereof), the Borrower or any Restricted Subsidiary; provided that such payments shall not exceed the greater of (x) $40,000,000 and (y) 5.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period in any calendar year (or, after a Qualifying IPO, the greater of (x) $90,000,000 and (y) 15.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period), p*rovided* that any unused portion of the preceding basket for any calendar year may be carried forward to succeeding calendar years, so long as the aggregate amount of all Restricted Payments made pursuant to this Section 7.06(h) in any calendar year (after giving effect to such carry forward) shall not exceed the greater of (x) $90,000,000 and (y) 15.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period in any calendar year (or, after the Qualifying IPO, the greater of (x) $180,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period); *provided further* that, cancellation of Indebtedness owing to the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries from employees, directors, officers, managers, members, partners, independent contractors or consultants of the Borrower, any Parent Entity or any of the Borrower's Restricted Subsidiaries (or their respective Affiliates, estates, heirs, spouses, former

spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributes) in connection with a repurchase of Equity Interests of any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement; *provided further* that such amount in any calendar year may be increased by an amount not to exceed:

(i) the cash proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of the Borrower and, to the extent contributed to the capital of the Borrower (other than through the issuance of Disqualified Equity Interests), Equity Interests of any parent entity of the Borrower, in each case to members of management, directors or consultants of the Borrower, any of its Subsidiaries or any other Parent Entity that occurred after the Closing Date, in each case to the extent not otherwise applied under this Agreement or constituting a Cure Amount; plus

(ii) the cash proceeds of key man life insurance policies received by the Borrower and its Restricted Subsidiaries after the Closing Date (including from any Parent Entity to the extent contributed to the Borrower or a Restricted Subsidiary); less

(iii) the amount of any Restricted Payments made in previous calendar years pursuant to clauses (i) and (ii) of this proviso;

provided, *further*, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective controlled investment affiliates or Affiliates, estates, heirs, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees) of the Borrower or Restricted Subsidiaries or any Parent Entity in connection with a repurchase of Equity Interests of the Borrower or any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this Section 7.06 or any other provision of this Agreement;

(i) the Borrower may make additional Restricted Payments in an amount not to exceed (i) the greater of (x) $295,000,000 and (y) 40.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period *minus* (ii) Investments made pursuant to Section 7.02(s)(iii) *minus* (ii) Restricted Prepayments made pursuant to Section 7.08(d)(ii);

(j) the Borrower may make Restricted Payments to any Parent Entity:

(i) the proceeds of which will be used to pay (A) the consolidated, combined, affiliated, aggregate, unitary or similar type of income or similar Tax liabilities of any such parent or (a) if the Borrower is a pass-through entity, the income or similar Tax liabilities of any such owner, in each case, to the extent attributable to the income of Holdings, the Borrower or any of their respective Subsidiaries; provided that no such payments described in clause (A) shall exceed the greater of the Tax liability that would have been imposed on Holdings, the Borrower and/or the applicable Subsidiaries had such entities filed on a (x) stand-alone basis or (y) consolidated, combined, affiliated, aggregate or unitary basis, assuming that the only members of any relevant group are Holdings, the Borrower and/or the applicable Subsidiaries;

(ii) the proceeds of which shall be used to pay such equity holder's organizational, operating costs and other costs and expenses (including, without limitation, expenses related to auditing or other accounting or tax reporting matters) incurred in the ordinary course of business, other overhead costs and expenses and fees (including (v) administrative, legal, accounting and similar expenses provided by third parties, (w) trustee, directors, managers and general partner fees, (x) [reserved], (y) fees and expenses (other than such owed to Affiliates) (including any underwriters discounts and commissions) related to any investment or acquisition transaction (whether or not successful) and (z) payments in respect of indebtedness and equity securities of any direct or indirect holder of Equity Interests in the Borrower to the extent the

proceeds are used or will be used to pay expenses or other obligations described in this Section 7.06(j)) which are in each case reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries (including any reasonable and customary indemnification claims made by directors, managers or officers of any direct or indirect parent of the Borrower attributable to the direct or indirect ownership or operations of the Borrower and its Restricted Subsidiaries) and fees and expenses otherwise due and payable by the Borrower or any Restricted Subsidiary and permitted to be paid by the Borrower or such Restricted Subsidiary under this Agreement;

(iii) the proceeds of which shall be used to pay (i) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes and other fees and expenses (other than (x) Taxes measured by income and (y) withholding Taxes), required to be paid (provided such Taxes are in fact paid) by any Parent Entity by virtue of its: (a) being organized or having Equity Interests outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Borrower or any of the Borrower's Subsidiaries) or otherwise maintain its existence or good standing under applicable law, (b) being a holding company parent, directly or indirectly, of the Borrower or any Subsidiaries of the Borrower, (c) receiving dividends from or other distributions in respect of the Equity Interests of, directly or indirectly, the Borrower or any Subsidiaries of the Borrower, or (d) having made any payment in respect to any of the items for which the Borrower is permitted to make payments to any Parent Entity pursuant to this Section 7.06;

(iv) which shall be used to pay customary salary, bonus, severance, indemnity and other benefits payable to employees, directors, officers, managers, members, partners, independent contractors or consultants of the Borrower or any Parent Entity, including the Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(v) to finance any Investment made by such direct or indirect parent that, if made by the Borrower, would be permitted to be made pursuant to Section 7.02; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (b) such parent shall, immediately following the closing thereof, cause (i) all property acquired (whether assets or Equity Interests) to be held by or contributed to the Borrower or a Restricted Subsidiary or (ii) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or a Restricted Subsidiary in order to consummate such Permitted Acquisition, in each case, in accordance with the requirements of Section 6.13; *provided* that for the avoidance of doubt, any such contribution pursuant to clause (1) above shall not increase any other basket hereunder;

(vi) the proceeds of which shall be used to (A) pay customary costs, fees and expenses (other than to Affiliates) related to any equity or debt offering permitted by this Agreement and (B) without duplication, to pay Public Company Costs; and/or

(vii) up to $2,500,000 per calendar year;

(k) the Borrower may make Restricted Payments in connection with the Transactions;

(l) the Borrower may make Restricted Payments in an amount necessary to make an "AHYDO" catch-up payment of the Indebtedness and/or Disqualified Equity Interests (including, for the avoidance of doubt, the Preferred Equity) of any Parent Entity;

(m) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with any Investment permitted by Section 7.02 or any consolidation, merger or transfer of assets permitted by Section 7.04;

(n) after a Qualifying IPO, Restricted Payments not to exceed the sum of (x) 6.0% per annum of the net proceeds of such Qualifying IPO received by (or contributed to) the Borrower and its Restricted Subsidiaries from such Qualifying IPO and (y) an aggregate amount per annum not to exceed 5.0% of the Market Capitalization;

(o) the distribution, by dividend or otherwise, of Equity Interests of an Unrestricted Subsidiary or Indebtedness owed to the Borrower or a Restricted Subsidiary of an Unrestricted Subsidiary (other than any Unrestricted Subsidiaries, all or substantially all the assets which consist of cash and Cash Equivalents);

(p) the declaration and payment of dividends and other Restricted Payments on Disqualified Equity Interests incurred in accordance with Section 7.03;

(q) [reserved];

(r) any Restricted Payment made in connection with a Permitted Tax Restructuring;

(s) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options or warrants and the vesting of restricted stock and restricted stock units; and

(t) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing or Permitted Receivables Financing.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 7.06 will not prohibit the consummation of any irrevocable redemption, purchase, defeasance, distribution or other payment within 60 days after the date of the giving of the irrevocable notice or declaration thereof if at the date of such notice or declaration, such payment would have complied with the provisions of this Agreement.

Section 7.07. *Holdings Covenants*.

(a) Holdings shall not own or acquire any assets (other than Equity Interests of the Borrower, cash and Cash Equivalents) or engage in any business or activity other than (i) the ownership of any Equity Interests of the Borrower and activities incidental thereto, (ii) the maintenance of its corporate existence and activities incidental thereto, including general and corporate overhead, provided that (x) Holdings may change its form of organization, so long as (A) it is organized under the laws of the United States of America, any state thereof or the District of Columbia and (B) its Guarantee of the Obligations and the Lien on or security interest in any Collateral held by it under the Loan Documents shall remain in effect to the same extent as immediately prior to such change and (y) Holdings may merge or amalgamate with any other Person if Holdings is the continuing or surviving corporation or if the Person formed by or surviving any such merger or consolidation is not Holdings (any such Person, the "Successor Holding Company"), (A) no Event of Default shall exist or result therefrom, (B) the Successor Holding Company 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, (C) the Successor Holding Company shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (D)

the Collateral owned by or transferred to the Successor Holding Company (including the voting Equity Interests of the Borrower) shall (1) continue to constitute Collateral under the Collateral Documents, (2) be subject to the Lien in favor of the Administrative Agent for the benefit of the Secured Parties, and (3) not be subject to any Lien other than Permitted Liens, in each case except as otherwise permitted by the Loan Documents, the property and assets of the Person which is merged or consolidated with or into the Successor Holding Company, to the extent that they are property or assets of the types which would constitute Collateral under the Collateral Documents, shall be treated as after-acquired property and the Successor Holding Company shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Collateral Documents in the manner and to the extent required in the Collateral Documents and (E) the Successor Holding Company shall deliver to the Administrative Agent all information as may be reasonably requested by the Administrative Agent to satisfy any applicable "know your customer" requirements; provided further, that if the foregoing are satisfied, the Successor Holding Company will succeed to, and be substituted for, Holdings under this Agreement (including for purposes of the definition of a Change of Control), (iii) activities required to comply with applicable Laws, (iv) maintenance and administration of stock option and stock ownership plans and activities incidental thereto, (v) the receipt of Restricted Payments, the making of Restricted Payments and other transactions between Holdings and the Borrower permitted under Article 7, (vi) to the extent not otherwise covered by the other clauses of this Section 7.07, any of the activities of Holdings referred to in Section 7.06, (vii) concurrently with any issuance of Qualified Equity Interests, the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such Qualified Equity Interests, (viii) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement, (ix) compliance with its obligations under the Loan Documents or agreements governing other Indebtedness of Holdings not prohibited hereunder, (x) in connection with, and following the completion of, a Qualifying IPO, activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings common stock and the continued existence of Holdings as a public company, (xi) the purchase of Indebtedness, (xii) activities incidental to the consummation of the Transactions, including the formation of acquisition vehicle entities and intercompany loans and/or investments incidental to the Transactions, in each case consummated substantially contemporaneously with the consummated of the applicable Transactions, (xiii) providing indemnification to officers and directors and as otherwise permitted under Article 7 and (xiv) activities incidental to legal, tax and accounting matters in connection with any of the foregoing activities.

(b) Holdings shall not create, incur, assume or permit to exist any Indebtedness or other liabilities except (i) Indebtedness created under the Loan Documents, the Senior Unsecured Notes, the Senior Secured Notes, or any guarantees of other Indebtedness of the Borrower and the Subsidiary Guarantors that is not prohibited hereunder (or any Permitted Refinancing thereof), (ii) Qualified Holding Company Debt and (iii) liabilities imposed by law, including tax liabilities, and other liabilities incidental to its existence and permitted business and activities (including the guarantee of obligations the Borrower and/or its Restricted Subsidiaries in the ordinary course).

(c) Holdings shall not create, incur or assume any Lien (other than Liens under the Loan Documents or non-consensual Liens of the type permitted under Section 7.01 of the Credit Agreement) on any of the Equity Interests issued by the Borrower to Holdings except to the extent such Lien secures Holdings' guarantee of Indebtedness of the Borrower or a Subsidiary Guarantor permitted by Section 7.03 and is subject to the provisions of an Acceptable Intercreditor Agreement.

Section 7.08. *Prepayments, Etc. of Indebtedness*. Voluntarily prepay, redeem, purchase, defease or otherwise satisfy prior to the date that is six months prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled interest and mandatory prepayments shall be permitted) the principal amount in respect of any Junior Indebtedness with an outstanding principal amount exceeding the Threshold Amount or make any payment in violation of any subordination terms of any such Junior Indebtedness (collectively, "**Restricted Prepayments**"), except:

(a) the refinancing thereof with the net cash proceeds of (i) any issuance of Qualified Equity Interests of the Borrower (or Parent Entity thereof) to the extent not otherwise applied

under this Agreement or constituting a Cure Amount or (ii) Indebtedness that constitutes a Permitted Refinancing of such Junior Indebtedness;

(b) the conversion of any Junior Indebtedness to Qualified Equity Interests;

(c) Restricted Prepayments in an amount not to exceed the Available Amount; *provided* that with respect to Restricted Prepayments made in reliance on the Growth Amount, no Event of Default shall result therefrom;

(d) Restricted Prepayments in an aggregate amount not to exceed

(i) (A) the greater of (1) $260,000,000 and (2) 35.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period *minus* (B) Investments made pursuant to Section 7.02(s)(ii);

(ii) (A) the greater of (1) $295,000,000 and (2) 40.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period *minus* (B) the amount of any Restricted Payment made pursuant to Section 7.06(i) *minus* (C) Investments made pursuant to Section 7.02(s)(iii);

(e) additional Restricted Prepayments so long as (x) no Event of Default has occurred and is continuing or would result therefrom and (y) immediately after giving effect to such Restricted Prepayment, the Total Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 4.50:1.00;

(f) Restricted Prepayments as part of applicable high yield discount obligation "catch-up" payments; and

(g) Restricted Prepayments with respect to intercompany Indebtedness owed to Holdings or any of its Restricted Subsidiaries permitted under Section 7.03, subject to the subordination provisions applicable thereto.

Section 7.09. *Subsidiary Distributions*. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that prohibits any Restricted Subsidiary from making Restricted Payments to any Loan Party or to otherwise transfer property to or invest in any Loan Party; *provided* that the foregoing shall not apply to Contractual Obligations which (i) (x) exist on the Closing Date (including the Senior Unsecured Notes Documents and the Senior Secured Notes Documents) and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Indebtedness so long as such renewal, extension or refinancing does not expand the scope of such restrictions that are contained in such Contractual Obligation, (36) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary, (37) arise in connection with any Disposition permitted by Section 7.05, (38) are customary provisions in JV Entity agreements and other similar agreements applicable to JV Entities permitted under Section 7.02 and applicable solely to such JV Entity entered into in the ordinary course of business, (39) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business or consistent with past practice, (40) are customary restrictions in leases, subleases, licenses or asset sale agreements, organizational documents and other similar agreements otherwise permitted hereby, (41) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest, (42) are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business, (43) are on cash, other deposits or net worth or similar restrictions imposed by Persons under contracts entered into in the ordinary course of business, (44) are contained in any employment, compensation or separation agreement or arrangement entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business,

(45) arising in any Swap Contracts and/or any agreement relating to any Cash Management Obligation or obligations of the type referred to in Section 7.02(l), (xii) are set forth in any agreement relating to any Lien permitted by Section 7.01, (xiii) restrictions created in connection with any Qualified Securitization Financing or Receivables Facility that, in the good faith determination of the Borrower, are necessary or advisable to effect such Securitization Facility or Receivables Facility, (xiv) other Indebtedness of Restricted Subsidiaries that are not Loan Parties permitted under Section 7.03 that impose restrictions solely on such Restricted Subsidiaries party thereto or their Subsidiaries, (xv) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted under Section 7.03(c) if the encumbrances and restrictions contained in any such agreement or instrument, taken as a whole, are not materially less favorable to the Lenders (in their capacity as such), as determined in good faith by the Borrower, than (x) the encumbrances and restrictions contained in this Agreement, together with the other Loan Documents, the Senior Unsecured Notes Indenture as in effect on the Closing Date or the Senior Secured Notes Indenture as in effect on the Closing Date, (y) in comparable financings and where, in the case of clause (y), either (A) the Borrower determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Borrower's ability to make principal or interest payments under this Agreement or (B) such encumbrance or restriction applies only during the continuance of a default in respect of a payment relating to such agreement or instrument, and (xvi) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in the clauses above or this clause (an "**Initial Agreement**") or contained in any amendment, supplement or other modification to an agreement referred to in the clauses above or this clause; *provided*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable to the Lenders, in their capacity as such, taken as a whole, than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Borrower).

Section 7.10. *Financial Covenant*. Except with the written consent of the Required Revolving Credit Lenders, permit the Senior Secured Leverage Ratio as of the last day of a Test Period (commencing with the Test Period ending on or about June 30, 2019) to exceed 6.75:1.00 (the "**Financial Covenant**") (*provided* that, the provisions of this Section 7.10 shall not be applicable to any such Test Period if on the last day of such Test Period the aggregate principal amount of Revolving Credit Loans, Swing Line Loans and/or Letter of Credit (excluding up to $35,000,000 of Letters of Credit and other Letters of Credit which have been Cash Collateralized or backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer) that are issued and/or outstanding is equal to or less than 35% of the aggregate outstanding Revolving Credit Commitments); *provided* that, Revolving Credit Loans funded under the Revolving Credit Facility to fund the Transactions on the Closing Date shall be excluded from the calculation of such threshold for the first two full fiscal quarter periods ending after the Closing Date.

ARTICLE 8
EVENTS OF DEFAULT AND REMEDIES

Section 8.01. *Events of Default*. Any of the following shall constitute an "**Event of Default**":

(a) *Non-Payment*. Any Loan Party fails to pay (i) when due, any amount of principal of any Loan, (46) when and as required to be paid herein, any amount required to be prepaid and/or cash collateralized pursuant to Section 2.06(b)(vii) or (47) within five Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants*. the Borrower or any Restricted Subsidiary fails to perform or observe any term, covenant or agreement contained in any (i) of Section 6.03(a) or 6.05(a) (solely with respect to the Borrower) or Article 7 (other than Section 7.10), or (48) Section 7.10; *provided* that (i) any Default or Event of Default under Section 7.10 shall (x) be subject to cure pursuant to Section 8.04 and (y) not constitute a Default or an Event of Default for purposes of any Term Loans and/or Repatriation Bridge Loans unless and until the Initial Revolving Credit Lenders have actually terminated the Initial Revolving

Credit Commitments and/or declared all outstanding Initial Revolving Credit Loans and obligations under the Initial Revolving Credit Facility to be immediately due and payable; *provided further* that no Default or Event of Default shall arise under Section 7.10 until the fifteenth (15th) Business Day after the day on which financial statements are required to be delivered for the relevant fiscal quarter or fiscal year, as applicable, under Sections 6.01(a) or (b), as applicable (unless Cure Rights have been exercised for an aggregate of five times over the life of this Agreement and/or Cure Rights have been exercised twice in the four consecutive fiscal quarter period most recently ended or the Borrower has notified the Administrative Agent that a Cure Right will not be exercised with respect thereto), and then only to the extent the Cure Amount has not been received on or prior to such date; *provided* that, commencing on the earlier of the day on which financial statements have been delivered or are required to be delivered for the relevant fiscal quarter or fiscal year, as applicable, under Sections 6.01(a) or (b), as applicable, no Revolving Credit Lender or L/C Issuer shall be required to make any Revolving Credit Loan or issue or amend any Letter of Credit until the Cure Amount is actually received; or

(c) *Other Defaults*. Any Restricted Company fails to perform or observe any other term, covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after written notice thereof by the Administrative Agent to the Borrower; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Restricted Company herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material and adverse respect when made or deemed made, subject, in the case of representations, warranties, certifications or statements of fact that are capable of being cured, to a grace period of 30 days following the Borrower's receipt of written notice of the inaccuracy of the relevant representation, warranty or certification; it being understood and agreed that any breach of representation, warranty or certification resulting from the failure of the Administrative Agent to file any Uniform Commercial Code continuation statement shall not result in an Event of Default under this Section 7.01(d) or any other provision of any Loan Document; or

(e) *Cross-Default*. Any Material Company (i) fails to make any payment after the applicable grace period with respect thereto, if any, (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder and Indebtedness owed by one Restricted Company to another Restricted Company) having an outstanding principal amount of not less than the Threshold Amount or (49) after giving effect to all relevant grace periods, fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to such Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts (it being understood that clause (i) of this Section 7.01(e) will apply to any failure to make any payment required as a result of such termination or equivalent event)), the effect of which default or other event 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 or beneficiary or beneficiaries) to cause, with the giving of notice if required, (x) such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or (y) a mandatory offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided further* that, any failure described under clauses (i) or (ii) above is unremedied or is not waived by the holders of such Indebtedness prior to any termination of the commitments or acceleration of the Loans pursuant to Article 8; or

(f) *Insolvency Proceedings, Etc*. Any Material Company institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator,

administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment*. (i) Any Material Company becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (50) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any Material Company in an amount exceeding the Threshold Amount and is not paid, released, discharged, vacated or fully bonded within 60 days after its issue or levy; or

(h) *Judgments*. There is entered against any Material Company a final judgment or order for the payment of money in an amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and does not deny coverage) and there is a period of 60 consecutive days during which such judgment has not been paid and during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) *ERISA*. (i) An ERISA Event occurs with respect to a Pension Plan or a Multiemployer Plan, or a similar event with respect to a Foreign Plan occurs, that, when taken together with all other such ERISA Events or events, has resulted or would reasonably be expected to result in a Material Adverse Effect, or (51) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) *Change of Control*. There occurs any Change of Control; or

(k) *Collateral Documents*. Any Collateral Document after delivery thereof pursuant to Section 4.01 or Section 6.13 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction permitted under Section 7.04 or Section 7.05) cease to create a valid and perfected first priority Lien on and security interest in any material portion of the Collateral, subject to Liens permitted under the Loan Documents, or any Loan Party shall assert in writing such invalidity or lack of perfection or priority (other than in an informational notice delivered to the Administrative Agent), except to the extent that any such loss of perfection or priority results from (x) the failure of the Administrative Agent to maintain possession of certificates or other possessory collateral actually delivered to it representing securities or other collateral pledged under the Collateral Documents or to file Uniform Commercial Code financing statements and/or filings regarding IP Rights or equivalent filings that have been delivered to the Administrative Agent which the Administrative Agent (or its counsel) has agreed to file, (y) a release of Collateral in accordance with the terms hereof or thereof and/or (z) the occurrence of the Termination Date; or

(l) *Guaranty*. Any material Guarantee purported to be created under any Loan Document shall cease to be, or shall be asserted by any Loan Party not to be, in full force and effect in accordance with its terms, except with respect to any Subsidiary Guarantor upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Guarantor providing such Guarantee ceases to be a Subsidiary or Becomes an Excluded Subsidiary or upon the termination of such Guarantee in accordance with its terms.

With respect to any Default or Event of Default, the words “exists”, “is continuing” or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived. If, prior to the taking of any action under Section 8.02 (or the occurrence of any event set forth in the proviso thereto), any Default or Event of Default occurs due to (i) the failure by any Loan Party to take any action (including any action by a specified time), such Default or Event of Default shall be deemed

to have been cured at the time, if any, that the applicable Loan Party takes such action or (ii) the taking of any action by any Loan Party that is not then permitted by the terms of this Agreement or any other Loan Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (x) the date on which such action would be permitted at such time to be taken under this Agreement and the other Loan Documents pursuant to an applicable amendment or waiver permitting such action and (y) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Agreement and the other Loan Documents (including after giving effect to any amendments or waivers under Section 11.01); provided that, subject in all respects to subsection (iv) of the immediately succeeding paragraph, an Event of Default resulting from the failure to deliver a notice pursuant to Section 6.03(a) shall cease to exist and be cured in all respects if the Default or Event of Default giving rise to such notice requirement shall have ceased to exist and/or be cured (including pursuant to this paragraph).

Notwithstanding anything to the contrary in this Section 8.01, an Event of Default (the "**Initial Default**") may not be cured pursuant to the immediately preceding paragraph:

(i) if the taking of any action by any Loan Party or Subsidiary of a Loan Party that is not permitted during, and as a result of, the continuance of such Initial Default directly results in the cure of such Initial Default and the applicable Loan Party or Subsidiary had actual knowledge at the time of taking any such action that was not permitted that the Initial Default had occurred and was continuing;

(ii) in the case of an Event of Default under Section 8.01(k) or (l) that directly results in material impairment of the rights and remedies of the Lenders and Administrative Agent under the Loan Documents and that is incapable of being cured,

(iii) in the case of an Event of Default under Section 8.01(c) arising due to the failure to perform or observe Section 6.07 that directly results in a material adverse effect on the ability of the Borrower and the other Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the other Loan Parties is a party;

(iv) in the case of an Initial Default for which (i) the Borrower failed to give notice to the Agent and the Lenders of such Initial Default in accordance with Section 6.03(a) of this Agreement and (ii) the Borrower had actual knowledge of such failure to give such notice; or

(v) if the Initial Default had a material adverse effect on the Lenders or Administrative Agent, in their capacity as such.

Section 8.02. *Remedies Upon Event of Default*. (a) Except as provided in clause (b) below~~)~~, if any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(i) declare the Commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such Commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof);

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law; and

(b) Upon the occurrence of an Event of Default arising from a breach of Section 7.10 that has occurred and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Revolving Credit Lenders, take any or all of the actions specified in Section 8.02(a) in respect of the Initial Revolving Credit Commitments (including any obligation of the L/C Issuer to make L/C Credit Extensions), the Initial Revolving Credit Loans and the L/C Obligations;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the Commitments shall automatically terminate and the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03. *Application of Funds*. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including Attorney Costs payable under Section 11.04 and amounts payable under Article 3 but excluding principal of, and interest on, any Loan) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest and Secured Hedging Obligations and Cash Management Obligations) payable to the Lenders (including Attorney Costs payable under Section 11.05 and amounts payable under Article 3), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, Secured Hedging Obligations and Cash Management Obligations ratably among the Lenders, each Hedge Bank or Cash Management Bank in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit;

Sixth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.04(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, delivered to the Borrower. Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Section 8.04. *Borrower's Right to Cure*. Notwithstanding anything to the contrary in this Agreement (including this Article 8), upon the occurrence of a Default or Event of Default as a result of the Borrower's failure to comply with Section 7.10 above for any fiscal quarter, the Borrower shall have the right (the "Cure Right") (at any time during such fiscal quarter or thereafter until the date that is 15 Business Days after the date on which financial statements for such fiscal quarter are required to be delivered pursuant to Section 6.01(a) or (b), as applicable) to issue Qualified Equity Interests or other equity (such other equity to be on terms reasonably acceptable to the Administrative Agent) for cash or otherwise receive cash contributions in respect of its Qualified Equity Interests (the "Cure Amount"), and thereupon compliance with Section 7.10 shall be recalculated giving effect to a pro forma increase in the amount of Consolidated EBITDA by an amount equal to the Cure Amount (notwithstanding the absence of a related addback in the definition of "Consolidated EBITDA") solely for the purpose of determining compliance with Section 7.10 as of the end of such fiscal quarter and for applicable subsequent periods that include such fiscal quarter. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, taking into account any repayment of Indebtedness in connection therewith), the requirements of Section 7.10 would be satisfied, then the requirements of Section 7.10 shall be deemed satisfied as of the end of the relevant fiscal quarter 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 7.10 that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters (which may, but are not required to be, consecutive) in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times, (iii) the amount of the issuance of Qualified Equity Interests given effect as a Cure Amount shall be no greater than the amount required for the purpose of complying with Section 7.10, (iv) there shall be no pro forma or actual reduction of the amount of Indebtedness by the amount of any Cure Amount for purposes of determining compliance with Section 7.10 for the fiscal quarter in respect of which the Cure Right was exercised (provided that, with respect to any future period, to the extent of any portion of such Cure Amount that is actually applied to repay Indebtedness under the Loan Documents, such repayment may be given effect) and (v) such Cure Amount shall be disregarded for purposes of determining (x) any financial ratio-based condition to the availability of any carve-out set forth in Article 7 of this Agreement or any other basket set forth in Article 7 of this Agreement, (y) any ratio-based stepdown in Article 2 of this Agreement or (z) the Applicable Margin.

ARTICLE 9
ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01. *Appointment and Authorization of Administrative Agent*. (a) Each Lender hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall have no duties or responsibilities, except those expressly set forth herein or therein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any 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 merely

as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article 9 with respect to any acts taken or omissions suffered by each L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "**Agent**" as used in this Article 9 and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (52) as additionally provided herein with respect to such L/C Issuer.

(c) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), L/C Issuer (if applicable) potential provider of Cash Management Obligations and a potential Hedge Bank) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or on trust for) such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured 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 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits afforded to the Administrative Agent of all provisions of this Article 9 (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Section 9.02. *Delegation of Duties*. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 9 shall apply to any such sub-agent and to the Related Parties of the Administrative 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. The Administrative Agent shall not be 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 nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.03. *Exculpatory Provisions*. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative 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 Loan Documents that the Administrative 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 Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan 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; and

(c) shall not, except as expressly set forth herein and in the other Loan 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 any of its Affiliates in any capacity.

The Administrative Agent 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 11.01 and 8.02) 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 shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, a Lender or the L/C Issuer.

The Administrative Agent 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 Loan 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 Loan Document or any other agreement, instrument or document or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vii) compliance by Sponsor Affiliated Lenders with the terms hereof relating to Sponsor Affiliated Lenders.

The Administrative Agent, in its capacity as such, shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Institutions or Sponsor Affiliated Lenders. Without limiting the generality of the foregoing, the Administrative Agent, in its capacity as such, shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or Affiliated Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution or Sponsor Affiliated Lender.

The Administrative Agent, in its capacity as such, does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurocurrency Rate", "SOFR" or "Term SOFR", or with respect to any comparable or successor rate thereto.

Section 9.04. *Reliance by Administrative Agent*. The Administrative 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 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, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary

from such Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative 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.

Section 9.05. *Credit Decision; Disclosure of Information by Agents*. Each Lender acknowledges that no Agent-Related Person or Arranger has made any representation or warranty to it, and that no act by any Agent or Arranger hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any of their Subsidiaries thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person or Arranger to any Lender as to any matter, including whether Agent-Related Persons or Arrangers have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person or Arranger and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of each Loan Party, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person or Arranger 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 Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of each Loan Party or any of their Subsidiaries. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Loan Party or any of their Subsidiaries which may come into the possession of any Agent-Related Person. Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities.

Section 9.06. *Indemnification of Agents*. The Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities in connection with its role as an Agent-Related Person; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence, willful misconduct or material breach of the Loan Documents by it in bad faith; *provided* that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.06; *provided further* that to the extent an L/C Issuer is entitled to indemnification under this Section 9.06 solely in connection with its role as an L/C Issuer, only the Initial Revolving Credit Lenders shall be required to indemnify such L/C Issuer in accordance with this Section 9.06. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.06 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section 9.06 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

Section 9.07. *Agents in their Individual Capacities*. Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each Loan Party or any of their Subsidiaries as though Bank of America were not the Administrative Agent or

the L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Bank of America or its Affiliates may receive information regarding any Loan Party or any of their Subsidiaries (including information that may be subject to confidentiality obligations in favor of such Loan Party or any of their Subsidiaries) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Bank of America shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent or the L/C Issuer, and the terms "Lender" and "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include Bank of America in its individual capacity.

Section 9.08. *Successor Agents*.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, 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, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) or (g) (with respect to the Borrower) (which consent of the Borrower shall not be unreasonably withheld or delayed). 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 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 may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) and (g) (which consent of the Borrower shall not be unreasonably withheld or delayed), meeting the qualifications set forth above; *provided* that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Borrower and/or the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, appoint a successor, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) and (g) (which consent of the Borrower shall not be unreasonably withheld or delayed). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date. If no successor agent is appointed by the Required Lenders pursuant to this Section 9.08(b) prior to the date that is ten (10) Business Days following the Removal Effective Date, the Borrower may appoint, after consulting with the Required Lenders, a successor agent from among the Lenders (other than any Sponsor Affiliated Lender).

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts

owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable) and shall promptly enter into a licensing agreement with the Reference Pricing Agent, and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article, Section 11.04 and Section 11.05 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (a) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (b) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.04(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.05(c). Upon the appointment by the Borrower of a successor L/C Issuer or Swing Line 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 L/C Issuer or Swing Line Lender, as applicable, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C 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 Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

Section 9.09. *Administrative Agent May File Proofs of Claim; Credit Bidding*. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C 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, L/C 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 L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.04(i), 2.04(j), 2.10 and 11.04) 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 to make such payments to the

Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the L/C Issuer to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.10 and 11.04.

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 the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.01(a) of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 9.10. *Collateral and Guaranty Matters*. Each of the Secured Parties (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) irrevocably authorizes and directs the Administrative Agent:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) on the Termination Date, (53) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document to any Person other than a Loan Party, (54) subject to Section 11.01, if approved, authorized or ratified in writing by the Required Lenders, (55) owned by a Subsidiary Guarantor upon release of such Subsidiary Guarantor from its

obligations under its Subsidiary Guaranty pursuant to Section 9.10(b) below or (56) otherwise becomes an Excluded Asset or ceases to constitute Collateral;

(b) to release any Subsidiary Guarantor from its obligations under any Loan Document to which it is a party if such Person (i) ceases to be a Restricted Subsidiary, (57) ceases to be a Subsidiary, (58) becomes an Excluded Subsidiary (other than any Excluded Subsidiary the Borrower elects to maintain as a Subsidiary Guarantor) or (59) in the Borrower's sole discretion, release at any time, any Excluded Subsidiary, that the Borrower, in its sole discretion, previously elected to cause to become a Subsidiary Guarantor, from its obligations under the Guaranty Agreement, in each case of clauses (i), (ii) and (iii), as a result of a transaction or designation permitted hereunder; *provided* that no such release shall occur if such Subsidiary Guarantor continues to be a guarantor in respect of any Senior Unsecured Notes or any Permitted Refinancing thereof, any Senior Secured Notes or any Permitted Refinancing thereof or any Junior Indebtedness with a principal amount in excess of the Threshold Amount unless and until such Subsidiary Guarantor is (or is being simultaneously) released from its guarantee with respect to such Indebtedness; *provided, further*, that (a) solely in the case of any election to maintain a Non-U.S. Discretionary Guarantor as a Subsidiary Guarantor, consent of the Administrative Agent shall be required prior to such election, such consent not to be unreasonably withheld, delayed or conditioned (it being understood that such consent may be withheld if the Administrative Agent reasonably determines that such Non-U.S. Discretionary Guarantor is organized under the laws of a jurisdiction (i) where the amount and enforceability of the contemplated guarantee that may be entered into by a Person organized in the relevant jurisdiction is materially and adversely limited by applicable law or contractual limitations, (ii) where the security interests (and the enforceability thereof) that may be granted with respect to assets (or various classes of assets) located in the relevant jurisdiction are materially and adversely limited by applicable law or (iii) that is not a member of the Organization for Economic Cooperation and Development or is the target of any Sanctions; *provided*, that no such consent shall be required for the Borrower's election to maintain an Excluded Subsidiary as a Subsidiary Guarantor if such Excluded Subsidiary was already a Guarantor and has not changed its jurisdiction of organization and/or is organized under the laws of the United States, Canada, the United Kingdom, the Netherlands and Luxembourg) and (b) unless previously provided with respect to such Non-U.S. Discretionary Guarantor, the Administrative Agent shall have received at least two Business Days prior to such election all documentation and other information in respect of such Excluded Subsidiary as has been reasonably requested by the Administrative Agent in writing that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act (and, upon any request made by a Lender to the Administrative Agent, the Administrative Agent will provide the Lenders with all such information made available to it in accordance with, and subject to, the provisions of this Agreement); and

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 7.01(f), 7.01(i), 7.01(m), 7.01(p), 7.01(s), 7.01(t), 7.01(v), 7.01(x) (to the extent the relevant Lien is of the type to which the Lien of the Administrative Agent is otherwise required to be subordinated under this clause (c) pursuant to any of the other exceptions to Section 7.01 that are expressly included in this clause (c)), 7.01(y) (to the extent the relevant Lien secures Indebtedness permitted under Section 7.03(z)(i)) and/or 7.01(ff); *provided*, that the subordination of any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent shall only be required with respect to any Lien on such property that is permitted by Sections 7.01(f), 7.01(i), 7.01(m), 7.01(p), 7.01(s), 7.01(t), 7.01(v), 7.01(x), 7.01(y) and/or 7.01(ff) to the extent that the Lien of the Administrative Agent or the Collateral Agent (as applicable) with respect to such property is required to be subordinated to the relevant Lien permitted by Section 7.01 in accordance with the documentation governing the Indebtedness that is secured by such Lien permitted by Section 7.01; and

(d) to enter into any subordination, intercreditor, collateral trust and/or similar agreement contemplated hereunder, including any Acceptable Intercreditor Agreement, including with respect to Indebtedness that is (i) required or permitted to be subordinated in right of payment hereunder and/or (60) secured by Liens and required or permitted to be pari passu with or junior to the Liens securing the Secured Obligations, and with respect to which Indebtedness, an intercreditor, subordination, collateral

trust or similar agreement is contemplated under this Agreement and including an Acceptable Intercreditor Agreement, an "**Additional Agreement**"), and the Secured Parties party hereto acknowledge that any Additional Agreement is binding upon them. Each Secured Party party hereto hereby (a) agrees that they will be bound by, and will not take any action contrary to, the provisions of any Additional Agreement and (b) authorizes and instructs the Administrative Agent to enter into any Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Intercreditor Agreement and/or any Additional Agreement.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under the Loan Documents pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will (and each Lender irrevocably requires the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence (i) the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents (including the filing of termination statements or the return of pledged collateral), or (ii) to release such Subsidiary Guarantor from its obligations under the Loan Documents, in each case in accordance with the terms of the Loan Documents and this Section 9.10; *provided*, that prior to any such request, the Borrower shall have in each case delivered to the Administrative Agent written request therefor and, to the extent reasonably requested by the Administrative Agent, a certificate of the Borrower to the effect that the release of such Guarantor or Collateral, as applicable, is in compliance with the Loan Documents. Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) irrevocably authorizes and directs the Administrative Agent to rely on any such certificate without independent investigation and release its interests in any Collateral or release any Subsidiary Guarantor from its obligations under the Loan Documents pursuant to this Section 9.10 (including, in each case of the foregoing, by filing applicable termination statements and/or returning pledged Collateral); it being acknowledged and agreed by each Lender that the Administrative Agent, in its capacity as such, shall have no liability with respect to relying on such certificate and taking actions to evidence such release.

Subject to the second paragraph of Section 11.03, anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent and each other Secured Party hereby agree that no Secured Party shall have any right individually to realize upon any of the Collateral, to enforce the Guaranty or take any other enforcement action hereunder or under any other Loan Document, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Loan Documents may be exercised solely by the Administrative Agent for the benefit of the Secured Parties in accordance with the terms hereof and thereof and this paragraph is for the benefit of, and may be enforced by, each of the parties hereto.

No Secured Hedging Agreement or Cash Management Obligations will create (or be deemed to create) in favor of counterparty that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Loan Documents except as expressly provided in the Security Agreement. By accepting the benefits of the Collateral, such counterparty shall be deemed to have appointed Administrative Agent, in its capacity as collateral agent, as its agent and agreed to be bound by the Loan Documents as a Secured Party, subject to the limitations set forth in this paragraph. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not the Administrative Agent, a Lender or an L/C Issuer as long as, by accepting such benefits, such Secured Party agrees, as among the Administrative Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by the Administrative Agent, shall confirm such agreement in a writing in form and substance acceptable to the Administrative Agent) this Article 9, and Section 11.09, and the decisions and actions of the Administrative Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders) to the same extent a Lender is bound; *provided* that, notwithstanding the foregoing, (i) such Secured Party shall be bound by Section 11.05 only

to the extent of liabilities, costs and expenses relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall be such Secured Party's pro rata share (based on the amount of Obligations owing to such Secured Party relative to the aggregate amount of Obligations) of such liabilities, costs and expenses, (ii) except as set forth specifically herein, the Administrative Agent, the Lenders and the L/C Issuer shall be entitled to act in its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (iii) except as specifically set forth herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

Section 9.11. *Other Agents; Arrangers and Managers*. None of the Lenders or other Persons identified on the facing page and/or signature pages of this Agreement as a "senior managing agent", "co-syndication agent," "co-documentation agent," "joint bookrunner," "arranger," or "joint lead arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement. Without limiting the foregoing, none of the Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.12. *Secured Cash Management Agreements and Secured Hedge Agreements*. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.03, the Guaranty or any Collateral by virtue of the provisions hereof or of the Guaranty or any Collateral 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 Loan 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 Loan Documents. Notwithstanding any other provision of this Article 9 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 Cash Management Agreements and Hedge 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.

ARTICLE 11
MISCELLANEOUS

Section 11.01. *Amendments, Etc.* (a) Except as provided in Section 2.16 with respect to any Incremental Joinder, Section 2.18 with respect to any Extension Amendment, Section 2.19 with respect to any Refinancing Amendment, Section 3.03 as it relates to any amendment to replace LIBOR with a LIBOR Successor Rate and any LIBOR Successor Rate Conforming Changes or to replace SOFR with a SOFR Successor Rate and any SOFR Conforming Changes or as otherwise provided in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders, the Borrower or the applicable Loan Party, as the case may be (with an executed copy thereof promptly delivered to the Administrative Agent if not otherwise party thereto; provided that, failure to deliver such a copy shall not result in any Default or Event of Default nor affect the effectiveness of any such amendment, waiver or consent) and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that:

(i) no amendment, waiver or consent shall, without the written consent of each Lender directly and adversely affected thereby (but, for the avoidance of doubt, not the Required Lenders):

(A) extend or increase the Commitment of any Lender (it being understood that a waiver of any condition precedent set forth in Section 4.01 or 4.02, or the waiver of any Default, Event of Default or mandatory prepayment shall not constitute an extension or increase of any Commitment of any Lender);

(B) postpone any date scheduled for any payment of principal or interest under Section 2.08 or 2.09 or fees under Section 2.04(i), 2.04(j), 2.10(b), 2.17(c)(iv), 2.17(c)(v), it being understood that the amendment, supplement, modification and/or waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and the application thereof shall not constitute a postponement or reduction of the amount of interest or other amounts;

(C) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (3) of the second proviso to this Section 11.01(a)) any fees or other amounts payable hereunder or under any other Loan Document, it being understood that any change to the definition of any financial ratio (including the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio and/or the Interest Coverage Ratio), or in each case, the component definitions thereof shall, in each case of the foregoing, not constitute a reduction in the rate of interest or fees or other amounts payable; *provided* that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate", to waive any obligation of the Borrower to pay interest at the Default Rate (including to waive interest that has already accrued at the Default Rate); or

(D) change Section 8.03 in any manner (it being understood and agreed that this clause (D) shall not apply to any transaction permitted under Sections 2.15, 2.16, 2.18, 2.19, 11.07(k), or 11.07(l) or as otherwise provided in this Agreement); and

(ii) no amendment, waiver or consent shall, without the written consent of each Lender:

(A) change any provision of this Section 11.01 or lower the number or percentages set forth in the definition of "Required Lenders", "Required Class Lenders", "Required Revolving Credit Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder; or

(B) release all or substantially all of the Collateral in any transaction or series of related transactions, or release all or substantially all of the value of the Guaranty;

provided further that:

(1) no amendment, waiver or consent shall, unless in writing and signed by the relevant L/C Issuer in addition to the Lenders required above, affect the rights or duties of such L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it;

(2) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required

above, affect the rights or duties of the Swing Line Lender under this Agreement;

(3) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document;

(4) the definition of "Letter of Credit Sublimit" may be amended or rights and privileges thereunder waived with only the consent of each L/C Issuer, the Administrative Agent and the Required Revolving Credit Lenders;

(5) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto;

(6) (I) any condition as to any Credit Extension under one or more Classes (including, with respect to any Revolving Credit Facility, any condition set forth in Section 4.02) may be amended or rights and privileges thereunder waived only with the consent of the applicable Required Class Lenders (and, in the case of a Credit Extension that constitutes the issuance of a Letter of Credit, the applicable L/C Issuer) and (II) any term or provision which directly affects Lenders under one or more Classes and does not directly affect Lenders under any other Class, in each case, may be amended, waived or modified with only the written consent of the applicable Required Class Lenders under such applicable Class (and in the case of multiple Classes which are affected, with respect to all such Classes, such consent shall be effected by the Required Class Lenders of each such Class); *provided*, that, for the avoidance of doubt, the amendments, waivers or modifications described in this clause (6) shall not require the consent of any Lenders other than the applicable Required Class Lenders under such Class or Classes; and

(7) only the consent of the Required Revolving Credit Lenders shall be necessary to amend, modify or waive the terms and provision of the financial covenants set forth in Section 7.10 (and any related definitions as used in such Section, but not as used in other Sections of this Agreement).

(b) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended nor the principal amount owed to such Lender reduced nor the final maturity thereof extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded from a vote of the Lenders hereunder requiring any consent of the Lenders).

(c) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders and the Borrower (i) to add one or more additional credit facilities to this Agreement in accordance with Section 2.16, Section 2.18 or 2.19 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 Loan Documents with the Initial Term Loans, the 2022 Incremental Term B-2 Loans, the Repatriation Bridge Loans and the Initial Revolving Credit Loans and the accrued interest and fees in respect thereof and (61) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

(d) Notwithstanding anything to the contrary contained herein, in order to implement any Incremental Term Loan Class or Incremental Revolving Credit Commitments in accordance with Section 2.16, this Agreement and the other Loan Documents may be amended, without the consent of the other Lenders, as may be necessary or appropriate, as reasonably determined by the Administrative Agent and the Borrower, to add such Incremental Term Loan Class or Incremental Revolving Credit Commitments in accordance with Section 2.16 and otherwise effect the provisions of Section 2.16, which amendments may also be effectuated in the applicable Incremental Joinder. The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Joinder and any amendment to any of the other Loan Documents with the Loan Parties, as may be requested by the Borrower from time to time, in order to establish new tranches or sub-tranches in respect of Loans or Commitments increased or extended pursuant to Section 2.16 and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Loans or Commitments, in each case, on terms consistent with Section 2.16, including any changes to this Agreement as may be necessary to ensure that any Incremental Term Loan Class is fungible with the applicable Class of existing Term Loans if such Incremental Term Loan Class is intended to be of the same Class as the relevant existing Term Facility (including by adding terms to an existing Class of Loans or Commitments that are more favorable to the Lenders of such Class (as reasonably determined by the Administrative Agent)); it being acknowledged and agreed by each Lender that the Administrative Agent, in its capacity as such, shall have no liability with respect to entry in any of the foregoing amendments.

(e) Notwithstanding anything to the contrary contained in this Section 11.01, any guarantees, collateral security documents and related documents executed by any Loan Party of its subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law, (ii) to correct or cure (x) ambiguities, errors, mistakes, omissions or defects, (y) to effect administrative changes of a technical or immaterial nature or (z) incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document or (iii) to cause such guarantee, collateral security document or other Loan Document to be consistent with this Agreement and the other Loan Documents; it being agreed that in the case of any conflict between this Agreement and any other Loan Document, the provisions of this Agreement shall control (except that in the case of any conflict between this Agreement and an Acceptable Intercreditor Agreement, such Acceptable Intercreditor Agreement with respect to the Collateral shall control).

(f) Notwithstanding anything to the contrary contained in this Section 11.01, in the event that the Borrower requests that this Agreement be modified or amended in a manner that would require the unanimous consent of all of the Lenders (or all affected Lenders) and such modification or amendment is agreed to by the Required Lenders (other than in connection with an extension of maturity, in which case such consent shall not be necessary), then the Borrower shall be permitted to (A) replace the Lender or Lenders that did not agree to the modification or amendment requested by the Borrower (such Lender or Lenders, collectively the "**Dissenting Lenders**") (without the consent of any Dissenting Lender) by causing such Dissenting Lenders to (and such Dissenting Lenders shall be obligated to) assign 100% of its relevant Commitments and the principal of its relevant outstanding Loans (including, for the avoidance of doubt, any L/C Advances and Swing Line Loans made by any Dissenting Lender) at par plus any accrued and unpaid interest pursuant to Section 11.07(d) (without any assignment fee to be paid by the Borrower) all of its relevant rights and obligations under this Agreement to one or more Eligible Assignees; or (a) terminate the Commitment of such Dissenting Lender and repay all obligations of the Borrower owing to such Dissenting Lender relating to the Loans and participations held by such Dissenting Lender as of such termination date;

Section 11.02. *Notices and Other Communications; Facsimile Copies*. (a) Generally. Unless otherwise expressly provided herein, all notices and other communications provided for under any Loan Document shall be in writing (including by facsimile transmission and, except as otherwise specifically provided herein, electronic mail). All such written notices shall be mailed, faxed or delivered to the

applicable address, facsimile number or (subject to Section 11.02(c)) electronic mail address, 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, the L/C Issuers or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02 or to such other address, facsimile 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, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower, the Administrative Agent, the L/C Issuer and the Swing Line Lender.

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), 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; provided that, for both clauses (i) and (ii), 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.

All such notices and other communications shall be deemed to be given or made upon the earlier of (x) actual receipt by the relevant party and (y) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered; *provided* that notices and other communications to the Administrative Agent, the L/C Issuer and the Swing Line Lender pursuant to Article 2 shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures*. Loan Documents may be transmitted and/or signed by facsimile or other electronic means. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on each Loan Party, each Agent and each Lender. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) *Electronic Communications*. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including electronic mail, EPML Messaging 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 the L/C Issuer pursuant to Article 2 if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article 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.

(d) *Reliance by Agents and Lenders*. Reliance by Agents and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Loan Notices, Letter of Credit Applications and Swing Line Loan 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 (62) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person the L/C Issuer, and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct. All telephonic notices to the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording; *provided* that, it is acknowledged and agreed that any recording of telephonic communications (other than such telephonic notices) between a Loan Party and the Administrative Agent may not be recorded without the express written consent of the Borrower.

(e) 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 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 Agent-Related Persons (collectively, the "Agent Parties") or the Borrower have any liability to any other party hereto for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the transmission of Borrower Materials or notices through the platform, any other electronic platform or electronic messaging service, or through the Internet; except to the extent such losses, claims, damages, liabilities or expenses result from the gross negligence, willful misconduct, bad faith or material breach of this Agreement (as determined by a court of competent jurisdiction).

Section 11.03. *No Waiver; Cumulative Remedies*. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document 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 provided under each Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Borrower, the Administrative Agent and each Secured Party hereby irrevocably agree that the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of their Affiliates shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers and the other Secured Parties; *provided*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided, further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.14, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies

available to it solely during the time (and to the extent) authorized expressly in writing by the Required Lenders and agrees to cease such enforcement and rescind any ongoing actions and proceedings at law and if and to the extent directed by the Required Lenders.

Section 11.04. *Attorney Costs, Expenses*. The Borrower agrees (a) to pay or reimburse the Administrative Agent and its Affiliates for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, but in the case of Attorney Costs, limited to the reasonable fees and reasonable documented out-of-pocket expenses of a single primary firm of counsel to the Arrangers and the Administrative Agent, and, if necessary, of a single firm of local counsel to the Arrangers and the Administrative Agent in each appropriate material jurisdiction, and xix) to pay or reimburse the Administrative Agent and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law), but in the case of Attorney Costs, limited to the reasonable fees and reasonable documented out-of-pocket expenses of a single primary firm of counsel to (and, if necessary, of a single firm of local counsel in each appropriate material jurisdiction to the Administrative Agent and the Lenders, taken as a whole, unless the Administrative Agent and the Lenders reasonably determine that separate counsel is necessary to avoid an actual or perceived conflict of interest in which case one additional counsel may be appointed for all affected parties, taken as a whole). The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges relevant to the Collateral and fees, and the related reasonable and documented out-of-pocket expenses incurred by any Agent. All amounts due under this Section 11.04 shall be paid within thirty (30) days after receipt by the Borrower of an invoice in reasonable detail. The agreements in this Section 11.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. Without limiting the provisions of Section 3.01, this Section 11.04 shall not apply with respect to Taxes other than any Taxes that represent costs or expenses arising from any non-Tax claim.

Section 11.05. *Indemnification by the Borrower*. Whether or not the transactions contemplated hereby are consummated, the Borrower shall indemnify and hold harmless each Agent, each Arranger, each Lender, each L/C Issuer and each of their respective Related Parties and other representatives and successors of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities, losses, damages, claims and costs of any kind or nature (including Attorney Costs, which shall be limited to a single primary counsel to the Indemnitees, taken as a whole (and, if necessary, of a single firm of local counsel to the Indemnitees, taken as a whole, in each appropriate material jurisdiction)), unless the Indemnitees reasonably determine that separate counsel is necessary to avoid an actual or perceived conflict of interest, in which case one additional counsel may be appointed for all affected Indemnitees, taken as a whole, for any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with:

(a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby or, in the case of the Administrative Agent (and any sub agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01);

(b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit); or

(c) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned, leased or operated by any Restricted Company or any of their

Subsidiaries, or any Environmental Liability related in any way to any Restricted Company or any of their Subsidiaries; or

(d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or proceeding is brought by the Borrower or any other Loan Party or their respective equity holders, Affiliates, creditors or any other third Person and based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (a "**Proceeding**");

(all the foregoing, collectively, the "**Indemnified Liabilities**"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, losses, damages, claims and costs (collectively, the "**Losses**") (x) have resulted from the gross negligence or willful misconduct or bad faith or material breach of the Loan Documents of or by such Indemnitee or any of its Affiliates or any of the officers, directors, employees, advisors, agents or other representatives or successors of any of the foregoing, as determined by the final non-appealable judgment of a court of competent jurisdiction, (y) arise from claims of any of the Indemnitees solely against one or more Indemnitees (other than any claims against an Indemnitee in its capacity as agent, arranger or other similar role hereunder) that have not resulted from any misrepresentation, default or the breach of any Loan Document or any actual or alleged performance or non-performance by the Borrower or any other Loan Party, any direct or indirect parent or controlling person thereof or their respective Subsidiaries or any of their respective officers, directors, stockholders, partners, members, employees, agents, representatives or advisors or (z) have resulted from any agreement governing any settlement referred to below by such Indemnitee that is effected without the Borrower's prior written consent (which consent shall not be unreasonably withheld or delayed), but if settled with the Borrower's written consent or if there is a final judgment in any such Proceeding, the Loan Parties agree to indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with, and to the extent required by, this Section 11.05. Each Indemnitee shall be obligated to refund and return any and all amounts paid by you (or on your behalf) under this Section 11.05 to such Indemnitee to the extent such Indemnitee is not entitled to payment of such amounts in accordance with the terms hereof. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through SyndTrak, IntraLinks or other similar information transmission systems in connection with this Agreement, except to the extent resulting from the willful misconduct, gross negligence or material breach of the Loan Documents in bad faith of or by such Indemnitee as determined by the final non-appealable judgment of a court of competent jurisdiction, nor shall any Indemnitee or any Loan Party have any liability (whether direct or indirect, in contract or in tort or otherwise) for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); *provided*, however, that the foregoing liability exclusion with respect to the Loan Parties shall not limit the indemnification obligations of the Loan Parties otherwise provided for above in respect of third party claims against the Indemnitees for which such Indemnitees are otherwise entitled to indemnification hereunder. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 11.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 11.05 shall be paid within thirty days of receipt by the Borrower of an invoice in reasonable detail. The agreements in this Section 11.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. Without limiting the provisions of Section 3.01, this Section 11.05 shall not apply with respect to Taxes other than any Taxes that represent Losses arising from any non-Tax claim.

The Loan Parties shall not be liable for any settlement of any Proceeding (or any expenses related thereto) effected without the Borrower's written consent (which consent shall not be unreasonably withheld or

delayed), but if settled with the Borrower's written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction in any such Proceeding, the Loan Parties agree to indemnify and hold harmless each Indemnitee from and against any and all Losses and reasonable and documented or invoiced legal or other out-of-pocket expenses by reason of such settlement or judgment in accordance with and to the extent provided in the other provisions of this Section 11.05.

The Loan Parties shall not shall not, without the prior written consent of any Indemnitee (which consent shall not be unreasonably withheld or delayed, it being understood that the withholding of consent due to non-satisfaction of any of the conditions described in clauses (i) and (ii) of this sentence shall be deemed reasonable), effect any settlement of any pending or threatened Proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless such settlement (i) includes an unconditional release of such Indemnitee in form and substance reasonably satisfactory to such Indemnitee from all liability or claims that are the subject matter of such Proceeding and (ii) does not include any statement as to or any admission of fault, culpability, wrongdoing or a failure to act by or on behalf of any Indemnitee.

In case any Proceeding is instituted involving any Indemnitee for which indemnification is to be sought hereunder by such Indemnitee, then such Indemnitee will promptly notify the Borrower of the commencement of any Proceeding; provided, however, that the failure to so notify the Borrower will not relieve the Borrower from any liability that it may have to such Indemnitee pursuant to this Section 11.05.

Section 11.06. *Payments Set Aside*. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then:

(a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and

(b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Federal Funds Rate from time to time in effect.

Section 11.07. *Assigns*. (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. 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, Participants to the extent provided in Section 11.07(f) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Notwithstanding Section 11.07(a), the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender, except as provided in Section 7.04.

(c) Notwithstanding Section 11.07(a), no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 11.07(d), (1) by way of participation in accordance with the provisions of Section 11.07(f), (2) by way of pledge or assignment of a security interest subject to the restrictions of Sections 11.07(h) and 11.07(j) or (3) to an SPC in accordance with the provisions of Section 11.07(i) (and any other attempted assignment or transfer by any party hereto shall be null and void).

(d) Any Lender may at any time assign to one or more Eligible Assignees (which, for the avoidance of any doubt, shall not include any Disqualified Institutions to the extent the list of Disqualified Institutions has been provided to the Lenders) all or a portion of its rights and obligations under this Agreement; *provided* that

(i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or, in the case of an assignment to a Lender or an Affiliate of a Lender or, in the case of the Term Loan Facility, an Approved Fund, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loan of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of such Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Credit Facility, or $1,000,000, in the case of any assignment in respect of any Term Loans and Repatriation Bridge Loans, unless each of the Administrative Agent and, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) 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 Loans or the Commitment assigned, except that this clause (ii) shall not (x) apply to rights in respect of Swing Line Loans or (y) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(iii) any assignment of a Term Loan, Repatriation Bridge Loan or a Revolving Credit Commitment to an Eligible Assignee must be approved, if applicable, by the Persons specified for such assignment in the definition of Eligible Assignee; *provided* that solely in the case of assignments of Term Loans, the Borrower shall be deemed to have consented to any such assignment of Term Loans unless the Borrower has objected to such assignment by written notice to the Administrative Agent within fifteen (15) Business Days after having received written notice from the Administrative Agent requesting its consent to such assignment; *provided further* that, it is agreed that the Borrower may withhold its consent to an assignment to any person that is known by it to be an affiliate of a Disqualified Institution (regardless of whether it is readily identifiable as an Affiliate by virtue of its name (other than, in the case of Disqualified Institutions under clause (ii) of the definition thereof, such Affiliates that are Bona Fide Lending Affiliates));

(iv) the parties (other than the Borrower unless its consent to such assignment is required hereunder) to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (which fee the Borrower shall have no obligation to pay except as required in Section 3.09 and 11.01(f)) and if the assignee is not a Lender prior to such assignment, such assignee shall deliver to the Administrative Agent any Tax forms required by Section 3.01(e); and

(v) the assigning Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (and the Administrative Agent shall deliver such Notes to the Borrower).

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.07(e), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, 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 Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption 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 (subject to the obligations and limitations) of Sections

3.01, 3.04, 3.07, 11.04 and 11.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and after the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (d) 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 11.07(f). The Administrative Agent, in its capacity as such, shall not be responsible or have any liability for, or have any duty to inquire into, monitor, or enforce, the provisions set forth in this Agreement relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent, in its capacity as such, shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

(e) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.04 owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, each Agent and each Lender 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 shall be available for inspection by the Borrower, any Agent and, as to entries pertaining to it, any Lender, at any reasonable time and from time to time upon reasonable prior notice. The parties intend that all extensions of credit to the Borrower and its Affiliates hereunder shall at all times be treated as being in registered form within the meaning of Sections 163(f), 871(h)(2), and 881(c)(2) of the Code (and any successor provisions) and the regulations thereunder and shall interpret the provisions herein regarding the Register and the Participant Register (as defined in clause (g) below) consistent with such intent.

(f) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent sell participations to any Person (other than to one or more natural persons, a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person, or solely to the extent the list of Disqualified Institutions is made available to the Lenders, a Disqualified Institution) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement; *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (4) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (5) the Borrower, each Agent and each other Lender shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. 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 the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 11.01(a)(i) or 11.01(a)(ii) that directly affects such Participant. Subject to Section 11.07(g), each Participant shall be entitled to the benefits of Section 3.01, and Sections 3.04 through 3.07 (subject to the requirements and limitations therein, including the requirements under Section 3.01(f) (it being understood that the documentation required under Section 3.01(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.07(d); *provided* that such Participant agrees to be subject to the provisions of Sections 3.08(e) and 3.09 as if it had acquired its interest by assignment pursuant to Section 11.07(d). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.10 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.14 as though it were a Lender.

(g) A Participant shall not be entitled to receive any greater payment under Section 3.01 and Sections 3.04 through 3.07 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a

greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation and each Granting Lender shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and each applicable SPC, as applicable, and the principal amounts (and stated interest) of each Participant's or SPC's, as applicable, interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or SPC, or any information relating to a Participant's or SPC's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive (absent manifest error) as to the identity of each Participant and each SPC and the amount of Loans, Commitments and other obligations under the Loan Documents attributed to such Participant or SPC, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation or Loan granted to such SPC for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement under its Note, if any to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein:

(i) any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPC**") (which, for the avoidance of doubt, may not be a Disqualified Institution) identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that

(A) nothing herein shall constitute a commitment by any SPC to fund any Loan,

(B) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof, and

(C) each SPC that elects to exercise such option shall satisfy the requirements under Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the applicable Granting Lender).

(ii) (A) Neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01 or Sections 3.04 through 3.07), (a) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (b) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document and any indemnity or similar payment obligation under this Agreement, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender.

(iii) Any SPC may (A) with notice to, but without prior consent of the Borrower or the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (c) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee (who may not be a Disqualified Institution) for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 11.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents, (6) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise (unless such trustee is an Eligible Assignee which has complied with the requirements of Section 11.07(d)).

(k) In case of an assignment to a Sponsor Affiliated Lender (other than an Affiliated Debt Fund, which shall, in each case, even if not expressly excluded, only be subject to the requirement set forth in clause (10)), (1) after giving effect to such assignment, together with all other assignments to Sponsor Affiliated Lenders, the aggregate principal amount of all Loans and Commitments then held by all Sponsor Affiliated Lenders (other than Affiliated Debt Funds) shall not exceed 25% of the aggregate unpaid principal amount of the Term Loans then outstanding (determined at the time of such purchase), (i) no Revolving Credit Loans or Revolving Credit Commitments shall be assigned to any Sponsor Affiliated Lender (other than Affiliated Debt Funds), (ii) no proceeds of Revolving Credit Loans shall be used, directly or indirectly, to consummate such assignment, (iii) any Loans assigned or contributed to Holdings or its Subsidiaries shall be automatically cancelled upon such assignment (it being agreed that documentation evidencing such cancellation, if necessary), may be entered promptly thereafter), (iv) in the event that any proceeding under the Bankruptcy Code shall be instituted by or against the Borrower or any Guarantor, each Sponsor Affiliated Lender shall acknowledge and agree that they are each "insiders" under Section 101(31) of the Bankruptcy Code and, as such, the claims associated with the Loans and Commitments owned by it shall not be included in determining whether the applicable class of creditors holding such claims has voted to accept a proposed plan for purposes of Section 1129(a)(10) of the Bankruptcy Code, or, alternatively, to the extent that the foregoing designation is deemed unenforceable for any reason, each Sponsor Affiliated Lender shall vote in such proceedings in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Sponsor Affiliated Lenders, except to the extent that any plan of reorganization proposes to treat the Obligations held by such Sponsor Affiliated Lender in a manner that is less favorable in any material respect to such Sponsor Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Sponsor Affiliated Lenders, (v) the assigning Lender and the Sponsor Affiliated Lender (other than Affiliated Debt Funds) purchasing such Lender's Loans and/or Commitments shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit A-2 hereto (an "**Affiliated Lender Assignment and Assumption**"), (vi) such Sponsor Affiliated Lender will not receive information provided solely to Lenders and will not be permitted to attend or participate in (or receive any notice of) Lender meetings or conference calls, will not be entitled to challenge the Administrative Agent's and the Lenders' attorney-client privilege as a result of their status as Sponsor Affiliated Lenders and, other than with respect to Affiliated Debt Funds, will not have any rights to bring any action against the Administrative Agent in its capacity as such, (vii) [reserved], (viii) the portion of the Total Outstandings held or deemed held by any Lenders that are Sponsor Affiliated Lenders (other than Affiliated Debt Funds) shall be excluded for all purposes of making a determination of Required Lenders, (ix) Affiliated Debt Funds may not, in the aggregate, account for more than 49.9% of the amount necessary to establish that the Required Lenders have consented to an action and the portion of the Total Outstandings held or deemed held by any Affiliated Debt Funds in excess of such amount shall be excluded for all purposes of making a determination of Required Lenders, (x) any purchases by Sponsor Affiliated Lenders shall require that such Sponsor Affiliated Lender clearly identify itself as a Sponsor Affiliated Lender in any Affiliated Lender Assignment and Assumption executed in connection with such

purchases or sales and (xi) each such Affiliated Lender Assignment and Assumption shall contain customary "big boy" representations but no requirement to make representations as to the absence of any material non-public information; it being understood and agreed that, notwithstanding anything to the contrary contained herein, any Loans or Commitments acquired by a Sponsor Affiliated Lender (other than Holdings or its Restricted Subsidiaries) may, with the consent of the Borrower, be contributed to the Borrower (whether through any of its Parent Entities or otherwise) and exchanged for debt or equity securities that are otherwise permitted to be issued at such time *provided*, that any such Loans or Commitments so contributed shall be deemed cancelled for all purposes and no longer outstanding.

(l) The Administrative Agent, in its capacity as such, may conclusively rely upon any list provided by the Borrower 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 Sponsor Affiliated Lender or liability for any losses suffered by any Person as a result of any purported assignment to or from a Sponsor Affiliated Lender.

(m) Notwithstanding anything to the contrary contained herein, if any Loans or Commitments are assigned or participated (x) to a Disqualified Institution or (y) without complying with the Borrower consent or notice requirements of this Section 11.07, then: (a) the Borrower may (i) terminate any Commitment of such Person and prepay any applicable outstanding Loans at a price equal to the lesser of (x) the current trading price of the Loans, (y) par and (z) the amount such Person paid to acquire such Loans or Commitments, in each case, without premium, penalty, prepayment fee or breakage, and/or (ii) require such person to assign its rights and obligations to one or more Eligible Assignees at the price indicated above (which assignment shall not be subject to any processing and recordation fee) and if such person does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such assignment within three (3) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such person, then such person shall be deemed to have executed and delivered such Assignment and Assumption without any action on its part, (b) no such Person shall receive any information or reporting provided by the Borrower, the Administrative Agent or any Lender, (c) for purposes of voting, any Loans or Commitments held by such person shall be deemed not to be outstanding, and such person shall have no voting or consent rights with respect to "Required Lender" or Class votes or consents, (d) for purposes of any matter requiring the vote or consent of each Lender affected by any amendment or waiver, such person shall be deemed to have voted or consented to approve such amendment or waiver if a majority of the affected Class (giving effect to clause (c) above) so approves, and (e) such person shall not be entitled to any expense reimbursement or indemnification rights under any Loan Documents (including Sections 11.04 and 11.05) and the Borrower expressly reserves all rights against such person under contract, tort or any other theory and shall be treated in all other respects as a Defaulting Lender; it being understood and agreed that the foregoing provisions shall not apply to any assignee of a Disqualified Institution that becomes a Lender so long as such assignee is not a Disqualified Institution or an affiliate thereof. The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to provide the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "**DQ List**") to each Lender requesting such DQ List.

Section 11.08. *Successors*. Notwithstanding anything to the contrary contained herein, any or all of Bank of America or any other L/C Issuer may, upon 30 days' notice to the Borrower and the Lenders, resign as L/C Issuer, and Bank of America may, upon 30 days' notice to the Borrower and the Lenders, resign as Swing Line Lender; provided that on or prior to the expiration of such 30-day period with respect to such resignation as L/C Issuer, the applicable L/C Issuer shall have identified a successor L/C Issuer reasonably acceptable to the Borrower willing to accept its appointment as successor L/C Issuer with an L/C Commitment at equal to the L/C Commitment of the resigning L/C Issuer (unless otherwise agreed by the Borrower). In the event of any such resignation as L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint a successor L/C Issuer or Swing Line Lender from among the Lenders willing to accept such appointment; provided that a failure by the Borrower to appoint any such successor shall not affect the resignation as L/C Issuer or Swing Line Lender, as the case may be, except as provided above. If an L/C Issuer resigns, it shall retain all the rights and obligations of the L/C Issuer with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with

respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.04(c)).

Section 11.09. *Confidentiality*. Each Agent and each Lender agrees to maintain the confidentiality of the Information, except that the Information may be disclosed (a) to its Affiliates, and its and their respective Related Parties who need to know such information solely in connection with the Facilities (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and who have agreed or are otherwise obligated to keep such Information confidential, and the applicable Agent or Lender shall be responsible for compliance by such Persons with such obligations); xx) to the extent requested by any regulatory authority having or purporting to have jurisdiction over the applicable Agent or Lender or any of its Affiliates *provided* that the Agent or Lender that discloses any Information pursuant to this clause (b) shall (except with respect to any audit or examination conducted by bank accountants or any self-regulatory authority or governmental regulatory authority exercising examiner or regulatory authority), to the extent practicable and permitted by law, provide the Borrower prompt notice of such disclosure; xxi) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process (except with respect to any audit or examination conducted by bank accountants or any self-regulatory authority or governmental regulatory authority exercising examiner or regulatory authority); *provided* that the Agent or Lender that discloses any Information pursuant to this clause (c) shall, to the extent practicable and permitted by law, provide the Borrower prompt notice of such disclosure; xxii) to any other party to this Agreement; xxiii) [reserved], (x) to any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or (y) to any direct, indirect, actual or prospective counterparty (and its advisor) to any swap, derivative or securitization transaction related to its obligations under this Agreement, in each case, other than a Disqualified Institution; *provided* that notwithstanding anything to the contrary in this Section 11.09, any Agent or any Lender may disclose the list of Disqualified Institutions to any prospective assignee, participant or counterparty who is not (i) a Disqualified Institution or (ii) readily identifiable as an Affiliate of a Disqualified Institution set forth on such list by virtue of its name to such Disqualified Institution for the purpose of such prospective assignee, participant or counterparty representing and warranting to the such Agent or such Lender that such prospective assignee, participant or counterparty is not a Disqualified Institution; xxiv) with the written consent of the Borrower; xxv) to the extent such Information becomes publicly available other than as a result of a breach of this Section 11.09; xxvi) to the extent such Information is independently developed by such Agent or Lender without the use of any confidential information and without violating the terms of this Section 11.09; xxvii) to the extent such Information is received from a third party that is not known by such Agent or Lender to be subject to any confidentiality obligations owed to the Borrower; or (k) for purposes of establishing a "due diligence" defense. In addition, any Agent and any Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to any Agent and any Lender in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 11.09, "**Information**" means all information received from or on the behalf of any Loan Party relating to any Loan Party or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 11.09.

Section 11.10. *Set-off*. In addition to any rights and remedies of each Lender provided by Law, upon the occurrence and during the continuance of any Event of Default, after obtaining the prior written consent of the Administrative Agent, each Lender is authorized at any time and from time to time, without prior notice to any Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each other Loan Party) to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, but not any deposits held in a custodial, trust or other fiduciary capacity), at any time held by, and other Indebtedness at any time owing by, such Lender to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Lender hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender 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 setoff and application. The rights of the Administrative Agent and each Lender under this Section 11.10 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Lender may have.

Section 11.11. *Interest Rate Limitation*. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under any Loan Document shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, xxviii) exclude voluntary prepayments and the effects thereof, and xxix) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 11.12. *Counterparts*. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

Section 11.13. *Integration*. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of any Agent or any Lender in any other Loan Document shall not be deemed a conflict with this Agreement and subject, in the case of Letter of Credit Applications, to the last sentence of Section 2.04(b)(i). Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 11.14. *Survival of Representations and Warranties*. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 11.15. *Severability*. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.16. *Governing Law*. (a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; PROVIDED, THAT (I) THE INTERPRETATION OF THE DEFINITION OF "CLOSING DATE MATERIAL ADVERSE EFFECT" AND THE DETERMINATION OF WHETHER A CLOSING DATE MATERIAL ADVERSE EFFECT HAS OCCURRED, (II) THE

DETERMINATION OF THE ACCURACY OF ANY SPECIFIED ACQUISITION AGREEMENT REPRESENTATION AND WHETHER AS A RESULT OF ANY INACCURACY THEREOF MERGER SUB OR ITS APPLICABLE AFFILIATE HAS A RIGHT TO TERMINATE ITS OBLIGATIONS UNDER THE ACQUISITION AGREEMENT OR DECLINE TO CONSUMMATE THE ACQUISITION AND (III) THE DETERMINATION OF WHETHER THE ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE ACQUISITION AGREEMENT AND, IN ANY CASE, ANY CLAIM OR DISPUTE ARISING OUT OF ANY SUCH INTERPRETATION OR DETERMINATION OR ANY ASPECT THEREOF, SHALL IN EACH CASE BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK IN THE CITY OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO (EXCEPT THAT, (X) IN THE CASE OF ANY SECURITY DOCUMENT, PROCEEDINGS MAY ALSO BE BROUGHT BY THE ADMINISTRATIVE AGENT IN THE STATE OR OTHER JURISDICTION IN WHICH THE RESPECTIVE COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS WITH RESPECT TO THE ADMINISTRATIVE AGENT, ANY L/C ISSUER, ANY SWING LINE LENDER OR ANY OTHER LENDER, ACTIONS OR PROCEEDINGS RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS MAY BE BROUGHT IN SUCH COURT HOLDING SUCH BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS).

Section 11.17. *Waiver of Right to Trial by Jury*. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 11.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 11.18. *Binding Effect*. This Agreement shall become effective when it shall have been executed by Holdings, the Borrower and each other Closing Date Loan Party and the Administrative Agent shall have been notified by each Lender, each Swing Line Lender and the L/C Issuer that each such Lender, Swing Line Lender and the L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders.

Section 11.19. *No Implied Duties*. The Borrower acknowledges that (a) the sole role of the Arrangers is to syndicate the Facilities and to arrange for future amendments and other modifications hereto and xxx) no Agent has any duty other than as expressly provided herein. Without limiting the generality of the foregoing, the Borrower agrees that no Arranger, Agent or Lender shall in any event be subject to any fiduciary or other implied duties. Additionally, the Borrower acknowledges and agrees that the Arrangers are not advising the Borrower as to any legal, Tax, investment, accounting or regulatory matters in any jurisdiction. The Borrower has consulted and will continue to consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby (including any amendments or other modifications hereto), and no Arranger or Secured Party shall have any responsibility or liability to the Borrower with respect thereto. Any review by any Arranger or Secured Party of the Borrower, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Arranger or Secured Party and shall not be on behalf of the Borrower.

Section 11.20. *USA Patriot Act Notice*. Each Lender that is subject to the USA Patriot Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**USA Patriot Act**"), it is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes the name and address of the Borrower or Guarantor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower or such Guarantor in accordance with the Act. The Borrower shall, reasonably promptly following a request by the Administrative Agent, provide all documentation and other information that the Administrative Agent requests in order to comply with ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act; provided that, no Default or Event of Default shall result from non-compliance by this Section 11.20.

Section 11.21. *Acknowledgement and Consent to Bail-In of Affected Financial Institutions*. Solely to the extent any Lender or L/C Issuer that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable 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 the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected 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 Affected 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 Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 11.22. *ERISA Representations*.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, that at least one of the following is and will be true:

(i) such Lender is not using Plan Assets in connection with such Lender's entrance into, participation, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable and the conditions are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith, or

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 11.23. *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 Loan Document), the Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers, and the Lenders are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers, and the Lenders, on the other hand, (B) each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Arrangers and each Lender 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, any other Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, the Arrangers nor any Lender has any obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the

Administrative Agent, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent, the Arrangers, nor any Lender has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11.24. *Electronic Execution of Assignments and Certain Other Documents*. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Loan Notices, Swing Line Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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 or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 11.25. *The Borrower as Loan Party Representative*. Each Loan Party (other than the Borrower) hereby designates the Borrower as its representative and agent for all purposes under the Loan Documents, including requests for Revolving Credit Loans, designation of interest rates, delivery or receipt of communications, preparation and delivery of financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Loan Documents (including in respect of compliance with covenants), and all other dealings with the Administrative Agent or any Lender. The Borrower hereby accepts such appointment. The Administrative Agent and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any Loan Notice) delivered by Borrower on behalf of any other Loan Party. The Administrative Agent, the Collateral Agent and the Lenders may give any notice or communication with a Loan Party hereunder to the Borrower on behalf of such Loan party. Each of the Administrative Agent, the Collateral Agent and the Lenders shall have the right, in its discretion, to deal exclusively with the Borrower for any or all purposes under the Loan Documents. Each Loan Party agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Borrower shall be binding upon and enforceable against it.

Section 11.26. *Judgment Currency*. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent

in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

Section 11.27. *Acknowledgement Regarding Any Supported QFCs.* To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract 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 Loan 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):

(a) 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 Loan 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 Loan 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 shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.27, the following terms have the following meanings:

"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.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"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.

"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).

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Exhibit D-1

See attached.

EXHIBIT D-1

FORM OF LOAN NOTICE

Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of February 8, 2019 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Star Merger Sub, Inc., a Delaware corporation, which upon effectiveness of the Acquisition will be merged with and into The Dun & Bradstreet Corporation, a Delaware corporation (the "Borrower"), Star Intermediate III, LLC, a Delaware limited liability company ("Holdings"), the Lenders from time to time party thereto, the other L/C Issuers party thereto from time to time and Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer.

The Borrower hereby requests (select one):

[ ] A Borrowing of Loans [ ] A conversion or continuation of Loans

1. On _____ (a Business Day) (the "Borrowing Date").

2. In the amount of _____.[1]

3. Comprised of _____.
[Class, Tranche and Type of Loan requested or to be converted]

4. For Term SOFR Loans: with an Interest Period of [1/3/6] month(s).

To be deposited in accordance with the following wire transfer instructions:

Bank: _____

ABA No.: _____

Account No.: _____

Account Name: _____

[1] Borrower to specify whether Loan is to be advanced in Dollars or, in the case of Revolving Credit Loans or Letters of Credit, Canadian dollars, Pounds Sterling, Euros or Yen or, in each case, any other currency approved in accordance with Section 1.11 of the Agreement.

[The Borrower represents and warrants that as of the Borrowing Date, the conditions specified in Section[s] 4.02(a) [and 4.02(b)][2] of the Agreement have been satisfied.][3]

[The Borrower represents and warrants that as of the Borrowing Date, the Specified Representations are true and correct in all material respects [and that no Specified Event of Default has occurred or is continuing][4].][5]

[Signature Page Follows]

[2] Borrower may elect to test no default condition at the time of signing a Limited Condition Transaction.

[3] Include for each Request for Credit Extension (other than (i) the initial Credit Extensions to be made on the Closing Date loans, (ii) a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans or Term SOFR Loans and (iii) a Loan Notice requesting proceeds of an Incremental Facility to fund a Limited Condition Transaction pursuant to Section 2.16(e) of the Agreement).

[4] Borrower may elect to test no default condition at the time of signing a Limited Condition Transaction.

[5] Include for each Loan Notice requesting proceeds of an Incremental Facility to fund a Limited Condition Transaction pursuant to Section 2.16(e) of the Agreement.

[BORROWER]

By: _____
Name:
Title:

Amendment No. 8

AMENDMENT No. 8, dated as of January 29, 2024 (this "Amendment"), to the Credit Agreement dated as of February 8, 2019 (as amended by that Amendment No. 1, dated as of February 10, 2020, as further amended by that Amendment No. 2, dated as of September 11, 2020, as further amended by that Amendment No. 3, dated as of November 18, 2020, as further amended by that Amendment No. 4, dated as of January 27, 2021, as further amended by that LIBOR Transition Amendment, dated as of December 21, 2021, as further amended by that Amendment No. 5, dated as of January 18, 2022, as further amended by that Amendment No. 6, dated as of May 31, 2023, and as further amended by that Amendment No. 7, dated as of July 25, 2023, the "Credit Agreement"; the Credit Agreement as amended by this Amendment, the "Amended Credit Agreement"), by and among The Dun & Bradstreet Corporation, a Delaware corporation (the "Borrower"), Star Intermediate III, LLC, a Delaware limited liability company ("Holdings"), the other Guarantors party hereto, BANK OF AMERICA, N.A. ("BOA") as administrative agent and collateral agent (in such capacities, the "Administrative Agent") and each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"); capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Borrower desires to amend the Credit Agreement on the terms set forth herein;

WHEREAS, (a) BOA has agreed to act in the roles and pursuant to the titles set forth in the Amended & Restated Engagement Letter, dated as of January 24, 2024, between the Borrower, BOA (in such capacity, the "Lead-Left Arranger") in respect of the New Refinancing Revolving Credit Commitments, the New Refinancing Term Loans and the New Incremental Term Loans (each as defined below) and (b) the Lead-Left Arranger, and BOA, Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Royal Bank of Canada, Wells Fargo Securities, LLC, Barclays Bank PLC, Citigroup Global Markets Inc., N.A., Truist Securities Inc., Citizens Bank, N.A., HSBC Securities (USA) Inc. and TD Securities (USA) LLC shall act as joint lead arrangers and joint bookrunners in respect of such New Refinancing Revolving Credit Commitments, New Refinancing Term Loans and New Incremental Term Loans (acting in such capacities, in such roles and titles, the "Lead Arrangers");

Revolving Credit Commitments

WHEREAS, Section 2.19 of the Credit Agreement provides that the Borrower may obtain Refinancing Revolving Credit Commitments pursuant to a Refinancing Amendment, the proceeds of which shall be used to prepay in full the Revolving Credit Loans outstanding under the Credit Agreement as of the Amendment No. 8 Effective Date (immediately prior to giving effect to this Amendment) (the "Existing Revolving Credit Loans");

WHEREAS, concurrently with the incurrence of such Refinancing Indebtedness, the Borrower intends to terminate all Revolving Credit Commitments outstanding under the Credit Agreement as of the Amendment No. 8 Effective Date (immediately prior to giving effect to this Amendment (the "Existing Revolving Credit Commitments"; and the Revolving Credit Lenders holding the Existing Revolving Credit Loans (or unused Existing Revolving Credit Commitments), the "Existing Revolving Credit Lenders");

WHEREAS, each Person who has delivered a signature page to this Amendment as a "New Refinancing Revolving Credit Lender" (collectively, the "New Refinancing Revolving Credit Lenders") has agreed to provide a portion of such Refinancing Indebtedness in the form of revolving credit commitments in an amount opposite its name on Schedule I-A hereto (such revolving credit commitments, collectively, the "New Refinancing Revolving Credit Commitments") pursuant to the terms of this Amendment;

WHEREAS, Section 2.19(d) of the Credit Agreement provides that, to effectuate such Refinancing Indebtedness, the Borrower and each New Refinancing Revolving Credit Lender shall execute and deliver to the Administrative Agent a Refinancing Amendment as may be necessary or appropriate, in the

reasonable opinion of the Administrative Agent and the Borrower, to add any New Refinancing Revolving Credit Commitments to the Credit Agreement; and

WHEREAS, (a) the Administrative Agent, the Swing Line Lender (as defined in the Amended Credit Agreement) and each L/C Issuer (as defined in the Amended Credit Agreement) have consented to the terms of this Amendment and the provision of the New Refinancing Revolving Credit Commitments by the New Refinancing Revolving Credit Lenders, to the extent such consent is required under the Amended Credit Agreement and (b) each Person who has delivered a signature page to this Agreement as an "Existing Revolving Credit Lender", who collectively constitute the Required Class Lenders with respect to the Existing Revolving Credit Commitments, has consented to the waiver set forth in Section 1(a)(i) of this Agreement.

Refinancing Term Loans

WHEREAS, (a) Section 2.19 of the Credit Agreement provides that the Borrower may obtain Refinancing Term Loans pursuant to a Refinancing Amendment, the proceeds of which shall be used to prepay in full the 2022 Incremental Term B-2 Loans outstanding under the Credit Agreement as of the Amendment No. 8 Effective Date (immediately prior to giving effect to this Amendment) (the "Existing Term B-2 Loans"; and the 2022 Incremental Term B-2 Lenders holding such Existing Term B-2 Loans, the "Existing Term B-2 Lenders"); and (b) Section 11.01(c) provides that the relevant Loan Parties and the Required Lenders may amend the Credit Agreement and the other Loan Documents for certain purposes;

WHEREAS, (a) BOA has agreed to provide Refinancing Term Loans (such Refinancing Term Loans, collectively with the Refinancing Term Loans provided pursuant to clause (b) below, the "New Refinancing Term Loans") in an aggregate principal amount equal to the outstanding principal amount of Existing Term B-2 Loans in effect as of the Amendment No. 8 Effective Date (as defined below) minus the aggregate Rollover Amount (as defined below) (BOA, in such capacity, the "Refinancing Fronting Term Lender") and (b) each Rollover Lender (as defined below) has agreed to have all of its outstanding Existing Term B-2 Loans converted into a like principal amount of Refinancing Term Loans, in each case of clauses (a) and (b), effective as of the Amendment No. 8 Effective Date, in accordance with the terms and conditions set forth herein and in the Amended Credit Agreement; and

WHEREAS, (i) the New Refinancing Term Lenders (as defined below) have agreed to provide New Refinancing Term Loans (or in the case of the Rollover Lenders, convert their Existing Term B-2 Loans to New Refinancing Term Loans) and (ii) the Borrower has requested, and each of the New Refinancing Term Lenders have agreed to, an amendment to the Credit Agreement pursuant to which certain other provisions of the Credit Agreement will be amended as set forth herein.

New Incremental Term Loans

WHEREAS, the Borrower intends (a) to establish Incremental Term Loans (the "New Incremental Term Loans") in an aggregate principal amount of $2,651,694,250 pursuant to Section 2.16 of the Credit Agreement and (b) to use the proceeds of such New Incremental Term Loans, directly or indirectly, to repay the Initial Term Loans outstanding under the Credit Agreement as of the Amendment No. 8 Effective Date (immediately prior to giving effect to this Amendment), together with any unpaid accrued interest and premium thereon (the repayment of such amounts, the "Initial Term Loan Refinancing"), for other general corporate purposes not prohibited by the Amended Credit Agreement and to pay fees and expenses in connection with the foregoing;

WHEREAS, Section 11.01(d) of the Credit Agreement provides that, the Administrative Agent may, without the consent of any Lender, effect an amendment to the Credit Agreement as may be necessary or appropriate, as reasonably determined by the Administrative Agent and the Borrower, to add any new Incremental Term Loan Class to the Credit Agreement;

WHEREAS, each Person who has delivered a signature page to this Amendment as an "Incremental Term Lender" (collectively, the "New Incremental Term Lenders") has agreed to provide a portion of

such New Incremental Term Loans in the form of term loan commitments in an amount opposite its name on Schedule I-B hereto (such term loan commitments, collectively, the "New Incremental Term Commitments") pursuant to the terms of this Amendment; and

WHEREAS, the Administrative Agent has consented to the terms of this Amendment and the provision of the New Incremental Term Commitments by the New Incremental Term Lenders, to the extent such consent is required under the Amended Credit Agreement.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. New Refinancing Revolving Credit Commitments

(a) On and after the Amendment No. 8 Effective Date, (i) all Existing Revolving Credit Commitments under the Credit Agreement shall be permanently terminated in full and the Existing Revolving Credit Lenders, who constitute Required Class Lenders with respect to the Existing Revolving Credit Commitments, hereby consent to the waiver of the delivery of the termination notice required under Section 2.07(a) of the Credit Agreement pursuant to clause (6) of the second proviso to Section 11.01(a) of the Credit Agreement, (ii)(x) each New Refinancing Revolving Credit Lender severally agrees to provide its New Refinancing Revolving Credit Commitments to the Borrower, subject to the terms and conditions set forth in the Amended Credit Agreement and (y) Schedule 2.01 of the Credit Agreement shall be replaced with Schedule I-A hereto, (iii) each Letter of Credit in existence on the Amendment No. 8 Effective Date shall be deemed to have been issued under the Amended Credit Agreement under the New Refinancing Revolving Credit Commitments in reliance upon the agreement of the New Refinancing Revolving Credit Lenders set forth in Section 2.04 of the Amended Credit Agreement, (iv) the Swing Line Lender hereby agrees to provide Swing Line Commitments in an amount up to the Swing Line Sublimit and (v)(x) each L/C Issuer (as defined in the Amended Credit Agreement) hereby agrees to issue Letters of Credit in an amount up to its L/C Commitment (as defined in the Amended Credit Agreement) and (y) Schedule 2.04 of the Credit Agreement shall be replaced with Schedule II hereto.

(b) With effect from Amendment No. 8 Effective Date, for all purposes of the Amended Credit Agreement, each New Refinancing Revolving Credit Lender shall be deemed to be an "Initial Revolving Credit Lender", a "Revolving Credit Lender" and a "Lender" under the Amended Credit Agreement and the New Refinancing Revolving Credit Commitments shall be deemed to constitute "Initial Revolving Credit Commitments", "Revolving Credit Commitments" and "Commitments" under the Amended Credit Agreement.

Section 2. New Refinancing Term Loans.

(a) With effect from and including the Amendment No. 8 Effective Date, each New Refinancing Term Lender shall become party to the Amended Credit Agreement as a "Lender", a "2022 Incremental Term B-2 Lender" and a "Term Lender", and shall have a commitment to provide New Refinancing Term Loans in accordance with the terms hereof (i) in the case of the Refinancing Fronting Term Lender, in an aggregate principal amount equal to the outstanding principal amount of Existing Term B-2 Loans in effect as of the Amendment No. 8 Effective Date minus the aggregate Rollover Amount for all other New Refinancing Term Lenders and (ii) in the case of each Rollover Lender, in the amount equal to such Lender's Rollover Amount (each such commitment, a "New Refinancing Term Loan Commitment"), as applicable, and shall have all of the rights and obligations of a "Lender", "2022 Incremental Term B-2 Lender" and "Term Lender" under the Amended Credit Agreement and the other Loan Documents. On the Amendment No. 8 Effective Date, each Existing Term B-2 Lender (in its capacity as such, but not in any other capacity) shall cease to be a Lender party to the Credit Agreement (and, for the avoidance of doubt, shall not be a party to the Amended Credit Agreement with respect to

2022 Incremental Term B-2 Loans (except to the extent that it shall subsequently become party thereto (i) pursuant to an Assignment and Assumption entered into with any Lender in accordance with the terms of the Amended Credit Agreement, (ii) with respect to any Rollover Lender, pursuant to a "cashless roll" in accordance with this Amendment or (iii) through other means in accordance with the terms and provisions of the Amended Credit Agreement)), and all accrued and unpaid fees and other amounts payable under the Credit Agreement for the account of each Existing Term B-2 Lender shall be due and payable on such date.

(b) On the Amendment No. 8 Effective Date,

(i) each New Refinancing Term Lender, severally and not jointly, shall make (or in the case of any Rollover Lender, be deemed to make) a New Refinancing Term Loan to the Borrower in accordance with this Section 2(b) and Section 2.19 of the Credit Agreement by delivering (or in the case of any Rollover Lender, being deemed to deliver) to the Administrative Agent immediately available funds in an amount equal to its New Refinancing Term Loan Commitment;

(ii) the Borrower shall prepay in full the Existing Term B-2 Loans by (A) delivering to the Administrative Agent funds in an amount equal to the excess, if any, of (1) the aggregate of the Existing Term Loan Prepayment Amounts (as defined below) for all of the Existing Term B-2 Lenders (except to the extent otherwise agreed by any Existing Term B-2 Lender) over (2) the sum of the New Lender Net Funding Amount (as defined below) plus (without duplication of any New Lender Net Funding Amount) the Rollover Amount (such excess, the "Borrower's Payment"); and (B) directing the Administrative Agent to apply the funds made available to the Administrative Agent pursuant to Section 2(b)(i) hereof, net of fees and expenses as agreed by the Borrower and the Administrative Agent not otherwise paid by or on behalf of the Borrower (the "New Lender Net Funding Amount"), along with the Borrower's Payment, if any, and the Rollover Amount to prepay in full the Existing Term B-2 Loans; and

(iii) the Administrative Agent shall apply the Borrower's Payment to pay to each Existing Term B-2 Lender an amount equal to such Existing Term B-2 Lender's Existing Term Loan Prepayment Amount (except as otherwise agreed by such Existing Term B-2 Lender).

The transactions described in this Section 2(b) shall be deemed to occur immediately prior to the effectiveness of the amendment of the Credit Agreement pursuant to Section 4 hereof. The New Refinancing Term Loan Commitments provided for hereunder shall terminate on the Amendment No. 8 Effective Date immediately upon the borrowing of the New Refinancing Term Loans pursuant to Section 2(b). For purposes of this Amendment, the "Existing Term Loan Prepayment Amount" shall mean, for each Existing Term B-2 Lender, the sum of (i) the aggregate principal amount of the Existing Term B-2 Loans owing to such Existing Term B-2 Lender on the Amendment No. 8 Effective Date plus (ii) all accrued and unpaid interest and other amounts due and payable in accordance with the Credit Agreement on such Existing Term B-2 Lender's Existing Term B-2 Loans as of the Amendment No. 8 Effective Date.

(c) Any Existing Term B-2 Lender may elect for a "cashless roll" of 100% (or such lesser amount as may be determined by the Lead Arrangers and separately notified to such Existing Term B-2 Lender by the Lead Arrangers prior to the Amendment No. 8 Effective Date) of its Existing Term B-2 Loans into New Refinancing Term Loans in the same principal amount by executing its appropriate signature page to this Amendment and delivering such signature page to the Lead Arrangers (such electing Existing Term B-2 Lenders, the "Rollover Lenders" and, together with the Refinancing Fronting Term Lender, the "New Refinancing Term Lenders"). It is understood and agreed that (i) simultaneously with the deemed making of New Refinancing Term Loans by each Rollover Lender and the payment to such Rollover Lender of all accrued and unpaid fees and other amounts in respect of the Existing Term B-2 Loan in respect of such Rollover Amount (as defined below), such elected amount (or such

lesser amount as may be determined by the Lead Arrangers and separately notified to such Rollover Lender by the Lead Arrangers prior to the Amendment No. 8 Effective Date) of the Existing Term B-2 Loans held by such Rollover Lender (the "Rollover Amount") shall be deemed to be extinguished, repaid and no longer outstanding and such Rollover Lender shall thereafter hold a New Refinancing Term Loan in an aggregate principal amount equal to such Rollover Lender's Rollover Amount, (ii) no Rollover Lender shall receive any prepayment being made to other Existing Term B-2 Lenders holding Existing Term B-2 Loans from the proceeds of the New Refinancing Term Loans to the extent of such Rollover Lender's Rollover Amount and (iii) any Existing Term B-2 Loan held by a Rollover Lender that is not so allocated to such Rollover Lender as a Rollover Amount shall be repaid in full on the Amendment No. 8 Effective Date together with all accrued and unpaid amounts owing to such Existing Term B-2 Lender in respect of such amount.

(d) With effect from the effectiveness of this Amendment, each New Refinancing Term Loan made on the Amendment No. 8 Effective Date in accordance with Section 2(b) shall constitute a "2022 Incremental Term B-2 Loan" for all purposes of the Amended Credit Agreement, and all provisions of the Amended Credit Agreement applicable to 2022 Incremental Term B-2 Loan shall be applicable to such New Refinancing Term Loans.

Section 3. Incremental Term Loan.

(a) On the Amendment No. 8 Effective Date, each Incremental Term Lender hereby agrees to fund to the Borrower its portion of the New Incremental Term Loans in an amount up to its New Incremental Term Commitments, subject solely to the satisfaction of the conditions set forth in Section 6 hereof.

(b) The New Incremental Term Loans shall be made as a single borrowing on the Amendment No. 8 Effective Date. New Incremental Term Loans borrowed and prepaid or repaid may not be reborrowed.

(c) Unless previously terminated by the Borrower, the New Incremental Term Commitment of each Incremental Term Lender shall terminate upon the making of the New Incremental Term Loans on the Amendment No. 8 Effective Date.

(d) Other than as set forth in the Amended Credit Agreement, the New Incremental Term Loans shall have terms and provisions identical to those applicable to the 2022 Incremental Term B-2 Loans after giving effect to this Amendment. The New Incremental Term Loans shall constitute an increase to the 2022 Incremental Term B-2 Loans and shall form a single Class with the 2022 Incremental Term B-2 Loans. The New Incremental Term Loans shall be applied to repay any then-outstanding Initial Term Loans (together with unpaid accrued interest and premium thereon), up to the aggregate principal amount of such New Incremental Term Loans.

(e) With effect from Amendment No. 8 Effective Date, for all purposes of the Amended Credit Agreement, each Incremental Term Lender shall be deemed to be a "Term Lender", a "2022 Incremental Term B-2 Lender" and a "Lender" under the Amended Credit Agreement and the New Incremental Term Commitments shall be deemed to constitute "Term Commitments" and "Commitments" under the Amended Credit Agreement. As used herein, the New Incremental Term Loans and the New Refinancing Term Loans are collectively referred to as the "New Term Loans" or the "2022 Incremental Term B-2 Upsize Loans"; the New Incremental Term Lenders and the New Refinancing Term Lenders are collective referred to as the "New Term Lenders" or the "2022 Incremental Term B-2 Upsize Lenders".

Section 4. Amendments to Credit Agreement. The Credit Agreement is, effective as of the Amendment No. 8 Effective Date (as defined below), hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text

(indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

Section 5. Representations and Warranties. Holdings and the Borrower hereby represent and warrant, on behalf of each Loan Party, that, as of the Amendment No. 8 Effective Date (as defined below), this Amendment has been duly authorized, executed and delivered by such Loan Party and constitutes the legal, valid and binding obligation of such Loan Party enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

Section 6. Effectiveness. This Amendment shall become effective on the date (such date, the "Amendment No. 8 Effective Date") that the following conditions have been satisfied:

(a) Consents. The Administrative Agent shall have received executed signature pages hereto from (i) Holdings, the Borrower and the other Loan Parties, (ii) each Incremental Term Lender, the Refinancing Fronting Term Lender and each Rollover Lender and (iii) each New Refinancing Revolving Lender, Existing Revolving Credit Lenders constituting Required Class Lenders with respect to the Revolving Credit Commitments prior to giving effect to the Amendment, the Swing Line Lender (as defined in the Amended Credit Agreement) and each L/C Issuer (as defined in the Amended Credit Agreement);

(b) Loan Notice. The Administrative Agent shall have received a written Loan Notice from the Borrower not later than 12:00 p.m. one Business Day prior to the Amendment No. 8 Effective Date;

(c) Payment of Accruals. The Borrower shall have paid to the Administrative Agent for the account of each Existing Revolving Credit Lender in full all outstanding Existing Revolving Credit Loans, all accrued interests, all Commitment Fees, all L/C Fees and all other fees and amounts due and payable with respect to the Existing Revolving Credit Commitments (other than any fee and other amounts due to the L/C Issuers, which shall be due and payable on the applicable due date under the Amended Credit Agreement) and all Existing Revolving Credit Commitments shall be terminated in full;

(d) Expenses. The Borrower shall have paid to the Lead Arrangers and the Administrative Agent all fees and expenses due to be paid on the Amendment No. 8 Effective Date, including all reasonable and documented out-of-pocket expenses required to be paid or reimbursed under Section 11.04 of the Credit Agreement for which invoices have been presented at least one Business Day prior to the Amendment No. 8 Effective Date;

(e) Legal Opinions. The Lead Arrangers and the Administrative Agent shall have received a customary legal opinion from Weil, Gotshal & Manges LLP, counsel to the Loan Parties;

(f) Officer's Certificate. The Lead Arrangers and the Administrative Agent shall have received (i) a certificate dated as of the Amendment No. 8 Effective Date and executed by a Responsible Officer of each of Holdings and the Borrower, certifying (A)(x) that attached thereto is a true and complete copy of the articles or certificate of incorporation or other comparable organizational documents of such Loan Party, certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and complete copy of the bylaws, operating or comparable governing document of such Loan Party, if applicable, or (y) that such documents or agreements have not been amended since those delivered as of the Amendment No. 7 Effective Date (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date) and (B)(x) that attached thereto is a true and complete copy of resolutions or written consents of its shareholders or board of directors or other relevant governing body, as the case may be, authorizing the execution, delivery and performance of this Amendment and the other Loan Documents (if any) to which it is a party, and that such resolutions or written consents have not been modified, rescinded or amended and are in full force

and effect without amendment, modification or rescission, and (y) as to the incumbency and genuineness of the signature of the officers, directors, managers or other authorized signatories of each Loan Party executing this Amendment and (ii) certificates as to the good standing (where relevant) of each such Loan Party as of a recent date, from the relevant authority of the jurisdiction of organization of such Loan Party;

(g) Closing Certificates. The Lead Arrangers and the Administrative Agent shall have received a certificate dated as of the Amendment No. 8 Effective Date and executed by a Responsible Officer of the Borrower certifying, after giving effect to this Amendment, that, as of the Amendment No. 8 Effective Date, (i) the representations and warranties of each Loan Party contained in Article 5 of the Credit Agreement or any other Loan Document shall be true and correct in all material respects, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (except that, in each case, any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) and (ii) no Default exists, or would results from this Amendment and the incurrence of the New Term Loans;

(h) KYC. The Lead Arrangers and the Administrative Agent shall have received all documentation and other information about the Loan Parties reasonably requested by the Lead Arrangers (on behalf of any Lender) or the Administrative Agent in writing at least five (5) Business Days in advance of the Amendment No. 8 Effective Date, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act and a beneficial ownership certificate to the extent required under 31 C.F.R. §1010.230; and

(i) Initial Term Loan Refinancing. The Borrower shall have (or shall substantially concurrently with the Amendment No. 8 Effective Date) consummated the Initial Term Loan Refinancing;

(j) Borrower's Payment. The Administrative Agent shall have received the Borrower's Payment.

Section 7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of an original executed counterpart hereof. Furthermore, this Amendment may be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Amendment may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Amendment. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties hereto of a manually signed paper communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention. "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 8. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 9. Effect of Amendment. Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent, in each case under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions,

obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document. Except as expressly set forth herein, each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect. Without limiting the foregoing, each of Holdings and the Borrower, on behalf of (i) each Loan Party, acknowledges and agrees that (A) each Loan Document to which it is a party is hereby confirmed and ratified and shall remain in full force and effect according to its respective terms (in the case of the Credit Agreement, as amended hereby) and (B) the Collateral Documents do, and all of the Collateral does, and in each case shall continue to, secure the payment of all of its Obligations (including, for the avoidance of doubt, Obligations under the New Term Loans made on the Amendment No. 8 Effective Date) on the terms and conditions set forth in the Collateral Documents, and hereby confirms and, to the extent necessary, ratifies the security interests granted by it pursuant to the Collateral Documents to which it is a party and (ii) each Guarantor, hereby confirms and ratifies its continuing unconditional obligations as Guarantor under the Guaranty with respect to all of its Obligations (including, for the avoidance of doubt, Obligations under the New Term Loans made on the Amendment No. 8 Effective Date). THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. This Amendment shall constitute a Loan Document, and the provisions of Sections 11.15, 11.16(b) and 11.17 shall be deemed incorporated herein mutatis mutandis, and from and after the Amendment No. 8 Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment.

Section 10. No Novation. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or instruments securing the same, which shall remain in full force and effect, except to any extent modified hereby or by instruments executed concurrently herewith and except to the extent repaid as provided herein. Nothing implied in this Amendment or in any other document contemplated hereby shall discharge or release the Lien or priority of any Collateral Document or any other security therefor or otherwise be construed as a release or other discharge of any of the Loan Parties under any Loan Document from any of its obligations and liabilities as a borrower, guarantor or pledgor under any of the Loan Documents, except, in each case, to any extent modified hereby and except to the extent repaid as provided herein.

Section 11. Notices. The execution and delivery of this Amendment by the Borrower and the satisfaction of all conditions precedent to effectiveness of this Amendment pursuant to Section 6 hereof shall be deemed to satisfy any requirement for, and constitute any notice required to be delivered to the Administrative Agent under the Credit Agreement (other than delivery of a Request for Credit Extension). The New Term Loans shall be funded with a single Interest Period which shall be the same as the Interest Period of the existing 2022 Incremental Term B-2 Loans as in effect immediately prior to the Amendment No. 8 Effective Date, and the New Term Lenders hereby consent to such Interest Period.

Section 12. No Implied Duties. The provisions of Section 11.19 of the Amended Credit Agreement are incorporated herein, mutatis mutandis, and are deemed to apply to this Amendment as if set forth herein in full.

[Signature Pages Follow]

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

THE DUN & BRADSTREET CORPORATION, as Borrower

By: /s/ Anthony Pietrontone Jr.
Name: Anthony Pietrontone, Jr.
Title: Vice President

STAR INTERMEDIATE III, LLC, as Holdings

By: /s/ Anthony Pietrontone Jr..
Name: Anthony Pietrontone, Jr.
Title: Vice President

AVENTION, INC.,
CANNONDALE HOLDINGS, INC.,
CANNONDALE INVESTMENTS, INC.,
DUN & BRADSTREET EMERGING BUSINESSES CORP.,
DUN & BRADSTREET INTERNATIONAL, LTD.,
DUN & BRADSTREET, INC.,
HOOVER'S, INC.,
LATTICE ENGINES, INC.,
DUN & BRADSTREET NETPROSPEX, INC.,
as Guarantors

By: /s/ Anthony Pietrontone Jr..
Name: Anthony Pietrontone, Jr.
Title: Vice President

D&B MANAGEMENT SERVICES CO.,
as Guarantor

By: /s/ Allen Tucci
Name: Allen Tucci
Title: Corporate Secretary and Treasurer

BANK OF AMERICA, N.A.,
as Administrative Agent and Incremental Term Lender

By: /s/ Jon Pfeifer
Name: Jon Pfeifer
Title: Director

NEW REFINANCING REVOLVING CREDIT LENDER SIGNATURE PAGES

[on file with the Administrative Agent]

NEW REFINANCING TERM LENDER SIGNATURE PAGE

By executing a counterpart to this Amendment as the Refinancing Fronting Term Lender, Bank of America, N.A. agrees to make New Refinancing Term Loans on the Amendment No. 8 Effective Date, in each case in accordance with the terms and conditions set forth herein and in the Amended Credit Agreement. The Refinancing Fronting Term Lender acknowledges and agrees that in the absence of a change to the terms and conditions of this Amendment (including Exhibit A hereto) that is (x) materially adverse to the New Refinancing Term Lenders, taken as a whole, in their capacity as such and (y) made after the submission of such executed counterpart, such submission is irrevocable.

Name of Institution: BANK OF AMERICA, N.A.,
as the Refinancing Fronting Term Lender

By: /s/ Jon Pfeifer
Name: Jon Pfeifer
Title: Director

NEW REFINANCING TERM LENDER SIGNATURE PAGES

[on file with the Administrative Agent]

Exhibit A

See attached.

Execution Version

Exhibit A
As amended by Amendment No. 1 dated as of February 10, 2020, as amended by Amendment No. 2 dated as of September 11, 2020, as amended by Amendment No. 3 dated as of November 18, 2020, as amended by Amendment No. 4 dated as of January 27, 2021, as amended by Amendment No. 5 dated as of January 18, 2022, as amended by Amendment No. 6 dated as of May 31, 2023 ~~and~~ as amended by Amendment No. 7 dated as of July 25, 2023 and as amended by Amendment No. 8 dated as of January 29, 2024

PUBLISHED CUSIP NUMBER: 26483NAL4
CUSIP (TERM FACILITY): 26483NAT7
CUSIP (REVOLVING FACILITY): ~~26483NAQ3~~26483NAU4
CUSIP (TERM LOAN B-2 FACILITY): ~~26483NAS9~~26483NAV2

CREDIT AGREEMENT[1]
dated as of
February 8, 2019

among

THE DUN & BRADSTREET CORPORATION,
as Borrower,

STAR INTERMEDIATE III, LLC,
as Holdings

THE LENDERS FROM TIME TO TIME PARTY HERETO,

and

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and L/C Issuer

---

[1] To be read together with that certain LIBOR Transition Amendment, dated as of December 21, 2021 (the "LIBOR Transition Amendment") , among The Dun & Bradstreet Corporation, as the Borrower, and Bank of America, N.A., as Administrative Agent, in connection with the interpretation of provisions relating to certain loans and/or other extensions of credit denominated in Sterling, Japanese Yen and Euros. In the event of any conflict between the provisions of this Agreement and the LIBOR Transition Amendment, the provisions of the LIBOR Transition Amendment shall govern and control.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
CITIBANK, N.A.,
RBC CAPITAL MARKETS[2],
CREDIT SUISSE LOAN FUNDING LLC,
MUFG BANK, LTD.,
MIZUHO BANK, LTD.,
NATIXIS, NEW YORK BRANCH,
HSBC SECURITIES (USA) INC.,
JEFFERIES FINANCE LLC,
MACQUARIE CAPITAL (USA) INC.
and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Bookrunners,
and

CITIZENS BANK, N.A.,
HL FINANCE, LLC
and
SUMITOMO MITSUI BANKING CORPORATION,
as Senior Managing Agents

[2] RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

TABLE OF CONTENTS

		PAGE
ARTICLE 1 DEFINITIONS AND ACCOUNTING TERMS		2
Section 1.01.	Defined Terms	2
Section 1.02.	Other Interpretive Provisions	67
Section 1.03.	Accounting Terms	68
Section 1.04.	Rounding	68
Section 1.05.	References to Agreements and Laws	68
Section 1.06.	Times of Day	68
Section 1.07.	Timing of Payment or Performance	68
Section 1.08.	Certain Calculations and Tests	68
Section 1.09.	Exchange Rates; Currencies Generally	69
Section 1.10.	Cashless Rollovers	70
Section 1.11.	Additional Alternate Currencies	70
Section 1.12.	Limited Condition Transactions	71
Section 1.13.	Letter of Credit Amounts	73
ARTICLE 2 THE COMMITMENTS AND CREDIT EXTENSIONS		73
Section 2.01.	The Initial Borrowings	73
Section 2.02.	Borrowings, Conversions and Continuations of Loans	73
Section 2.03.	[Reserved]	75
Section 2.04.	Letters of Credit	75
Section 2.05.	Swing Line Loans	83
Section 2.06.	Prepayments	85
Section 2.07.	Termination or Reduction of Commitments	92
Section 2.08.	Repayment of Loans	93
Section 2.09.	Interest	94
Section 2.10.	Fees	94
Section 2.11.	Computation of Interest and Fees	94
Section 2.12.	Evidence of Indebtedness	95
Section 2.13.	Payments Generally	95
Section 2.14.	Sharing of Payments	96
Section 2.15.	Permitted Exchange	97
Section 2.16.	Increase in Commitments	99
Section 2.17.	Defaulting Lenders	102
Section 2.18.	Extension of Maturity Date	104
Section 2.19.	Refinancing Amendments	107
ARTICLE 3 TAXES, INCREASED COSTS AND ILLEGALITY		108
Section 3.01.	Taxes	108
Section 3.02.	Illegality	112
Section 3.03.	Inability to Determine Rates	112
Section 3.04.	Increased Costs	115
Section 3.05.	Capital Requirements	116
Section 3.06.	Reserves on Loans	116
Section 3.07.	Funding Losses	117
Section 3.08.	Matters Applicable to All Requests for Compensation	117
Section 3.09.	Replacement of Lenders Under Certain Circumstances	119
Section 3.10.	Survival	120

ARTICLE 4 CONDITIONS PRECEDENT TO CREDIT EXTENSIONS 121

Section 4.01. Conditions of Initial Credit Extension 121
Section 4.02. Conditions to All Credit Extensions 124

ARTICLE 5 REPRESENTATIONS AND WARRANTIES 124

Section 5.01. Existence, Qualification and Power; Compliance with Laws 125
Section 5.02. Authorization; No Contravention 125
Section 5.03. Governmental Authorization; Other Consents 125
Section 5.04. Binding Effect 125
Section 5.05. Financial Statements; No Material Adverse Effect 125
Section 5.06. Litigation and Environmental Matters 126
Section 5.07. Ownership of Property; Liens 126
Section 5.08. Anti-Corruption Laws and Sanctions 126
Section 5.09. Taxes 127
Section 5.10. ERISA Compliance 127
Section 5.11. Subsidiaries; Equity Interests 128
Section 5.12. Margin Regulations; Investment Company Act 128
Section 5.13. Disclosure 128
Section 5.14. Solvency 128
Section 5.15. Perfection, Etc. 128
Section 5.16. Labor Disputes 128

ARTICLE 6 AFFIRMATIVE COVENANTS 129

Section 6.01. Financial Statements 129
Section 6.02. Certificates; Other Information 130
Section 6.03. Notices 131
Section 6.04. [Reserved] 131
Section 6.05. Preservation of Existence, Etc. 131
Section 6.06. Maintenance of Properties 132
Section 6.07. Maintenance of Insurance 132
Section 6.08. Compliance with Laws 132
Section 6.09. Books and Records 132
Section 6.10. Inspection Rights 132
Section 6.11. Use of Proceeds 132
Section 6.12. Payment of Taxes 133
Section 6.13. Covenant to Guarantee Guaranteed Obligations and Give Security 133
Section 6.14. Further Assurances 134
Section 6.15. Designation of Subsidiaries 134
Section 6.16. No Changes in Fiscal Year 135
Section 6.17. Lines of Business 135
Section 6.18. Ratings 135
Section 6.19. Transactions with Affiliates 135
Section 6.20. Post-Closing Covenants 138

ARTICLE 7 NEGATIVE COVENANTS 139

Section 7.01. Liens 139
Section 7.02. Investments 142
Section 7.03. Indebtedness 146
Section 7.04. Fundamental Changes 150
Section 7.05. Dispositions 151
Section 7.06. Restricted Payments 153
Section 7.07. Holdings Covenants 157

Section 7.08. Prepayments, Etc. of Indebtedness 158
Section 7.09. Subsidiary Distributions 159
Section 7.10. Financial Covenant 159

ARTICLE 8 EVENTS OF DEFAULT AND REMEDIES 160

Section 8.01. Events of Default 160
Section 8.02. Remedies Upon Event of Default 163
Section 8.03. Application of Funds 163
Section 8.04. Borrower's Right to Cure 164

ARTICLE 9 ADMINISTRATIVE AGENT AND OTHER AGENTS 165

Section 9.01. Appointment and Authorization of Administrative Agent 165
Section 9.02. Delegation of Duties 165
Section 9.03. Exculpatory Provisions 166
Section 9.04. Reliance by Administrative Agent 167
Section 9.05. Credit Decision; Disclosure of Information by Agents 167
Section 9.06. Indemnification of Agents 167
Section 9.07. Agents in their Individual Capacities 168
Section 9.08. Successor Agents 168
Section 9.09. Administrative Agent May File Proofs of Claim; Credit Bidding 169
Section 9.10. Collateral and Guaranty Matters 171
Section 9.11. Other Agents; Arrangers and Managers 173
Section 9.12. Secured Cash Management Agreements and Secured Hedge Agreements 173

ARTICLE 10 [RESERVED] 173

ARTICLE 11 MISCELLANEOUS 173

Section 11.01. Amendments, Etc. 173
Section 11.02. Notices and Other Communications; Facsimile Copies 176
Section 11.03. No Waiver; Cumulative Remedies 178
Section 11.04. Attorney Costs, Expenses 178
Section 11.05. Indemnification by the Borrower 179
Section 11.06. Payments Set Aside 181
Section 11.07. Assigns 181
Section 11.08. Successors 186
Section 11.09. Confidentiality 186
Section 11.10. Set-off 187
Section 11.11. Interest Rate Limitation 187
Section 11.12. Counterparts 188
Section 11.13. Integration 188
Section 11.14. Survival of Representations and Warranties 188
Section 11.15. Severability 188
Section 11.16. Governing Law 188
Section 11.17. Waiver of Right to Trial by Jury 189
Section 11.18. Binding Effect 189
Section 11.19. No Implied Duties 189
Section 11.20. USA Patriot Act Notice 189
Section 11.21. Acknowledgement and Consent to Bail-In of Affected Financial Institutions 190
Section 11.22. ERISA Representations 190
Section 11.23. No Advisory or Fiduciary Responsibility 191
Section 11.24. Electronic Execution of Assignments and Certain Other Documents 191
Section 11.25. The Borrower as Loan Party Representative 192

Section 11.26. Judgment Currency 192
Section 11.27. Acknowledgement Regarding Any Supported QFCs 192

SCHEDULES

1.01A Subsidiary Guarantors
1.01B Unrestricted Subsidiaries
2.01 Commitments
2.04 L/C Commitments
2.05 Swing Line Commitments
4.01(a)(ix) Closing Date Collateral Documents
5.06 Litigation
5.11 Subsidiaries
6.19 Transactions with Affiliates
6.20 Post-Closing Matters
7.01 Existing Liens
7.02 Existing Investments
7.03 Existing Indebtedness
11.02 Administrative Agent's Office; Certain Addresses for Notices

EXHIBITS *Form of*

A-1 Assignment and Assumption
A-2 Affiliated Lender Assignment and Assumption
B Compliance Certificate
C-1 First Lien/First Lien Intercreditor Agreement
C-2 First Lien/Second Lien Intercreditor Agreement
D-1 Loan Notice
D-2 Swing Line Loan Notice
E-1 Revolving Credit Note
E-2 Term Note
E-3 Repatriation Bridge Note
F Security Agreement
G Guaranty Agreement
I-1 Discounted Prepayment Option Notice
I-2 Lender Participation Notice
I-3 Discounted Voluntary Prepayment Notice
J-1 U.S. Tax Compliance Certificate
J-2 U.S. Tax Compliance Certificate
J-3 U.S. Tax Compliance Certificate
J-4 U.S. Tax Compliance Certificate
K [Reserved]
L Solvency Certificate
M Intercompany Note
N Letter of Credit Report

CREDIT AGREEMENT

This CREDIT AGREEMENT, dated as of February 8, 2019, by and among Star Merger Sub, Inc., a Delaware corporation ("**Merger Sub**" and, prior to the Acquisition (as defined below), the "**Borrower**"), which upon the effectiveness of the Acquisition (as defined below) will be merged with and into The Dun & Bradstreet Corporation, a Delaware corporation (the "**Target**" and, after giving effect to the Acquisition, the "**Borrower**"), Star Intermediate III, LLC, a Delaware limited liability company ("**Holdings**"), each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**"), the other L/C Issuers party hereto from time to time and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer.

RECITALS

WHEREAS, pursuant to the terms of the Acquisition Agreement, Merger Sub will merge with and into the Target, as a result of which Holdings shall acquire all of the issued and outstanding capital stock of the Target (the "**Acquisition**");

WHEREAS, substantially concurrently with the consummation of the Acquisition, all indebtedness for borrowed money other than (x) contingent obligations not then due and payable and that by their terms survive the termination of the Existing Facilities (as defined below) and (y) any letters of credit that are backstopped, under (i) that certain Term Loan Credit Agreement, dated as of June 19, 2018, among the Target, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and the other parties thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "**Existing Credit Facility**"), (ii) that certain Five-Year Credit Agreement, dated as of June 19, 2018, among the Target, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "**Existing Revolving Facility**"), (iii) the 4.000% Senior Notes due 2020, as amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "**2020 Notes**") and (iv) the 4.375% Senior Notes due 2022, as amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "**2022 Notes**" and, together with the 2020 Notes, the "**Existing Notes**"; the Existing Credit Facility, the Existing Revolving Facility and the Existing Notes collectively, the "**Existing Facilities**") in each case, other than Indebtedness that is permitted under Section 7.03, will be repaid, redeemed, defeased, discharged, refinanced, replaced or terminated, as applicable, or in the case of the Existing Notes, irrevocable notice with respect thereto will be given and cash sufficient to effect such repayment, redemption, defeasance, discharge, refinancing, replacement or termination will have been deposited pursuant to the discharge mechanism in the applicable indentures thereof, and in each case of the Existing Facilities, any guarantee or security in connection therewith will be released (the "**Refinancing**");

WHEREAS, to fund the Refinancing and a portion of the consideration for the Acquisition, the Borrower has (a) requested that the Lenders extend credit on the Closing Date in the form of (i) Initial Term Loans in an aggregate principal amount equal to $2,530,000,000, (ii) the Initial Revolving Credit Facility (as defined in the Credit Agreement prior to giving effect to Amendment No. 2) in an aggregate amount of $400,000,000 and (iii) the Repatriation Bridge Facility in an aggregate amount of $200,000,000, subject to the terms and conditions set forth herein and (b) intends to issue and sell (i) the Senior Unsecured Notes on or prior to the Closing Date yielding up to $750,000,000 of gross proceeds and (ii) the Senior Secured Notes on or prior to the Closing Date yielding up to $700,000,000 of gross proceeds; and

WHEREAS, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein.

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

ARTICLE 1
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. *Defined Terms*. As used in this Agreement, the following terms shall have the meanings set forth below:

"**1934 Act**" means the Securities Exchange Act of 1934.

"**2020 Incremental Term Lenders**" means the Term Lenders providing the 2020 Incremental Term Loans and commitments therefor.

"**2020 Incremental Term Loans**" means the Term Loans established by Amendment No. 3.

"**2020 Notes**" has the meaning assigned to such term in the recitals hereto.

"**2022 Incremental Term B-2 Lenders**" means the Term Lenders providing the 2022 Incremental Term B-2 Loans and commitments therefor, including, for the avoidance of doubt, any 2022 Incremental Term B-2 Upsize Lender.

"**2022 Incremental Term B-2 Loans**" means the Term Loans established by Amendment No. 5~~.~~ or the 2022 Incremental Term B-2 Upsize Loans made pursuant to Amendment No. 8. The aggregate principal amount of 2022 Incremental Term B-2 Loans outstanding as of the Amendment No. 8 Effective Date is $3,103,644,250.

"**2022 Incremental Term B-2 Upsize Lenders**" means the Term Lenders providing the 2022 Incremental Term B-2 Upsize Loans and Commitments therefor.

"**2022 Incremental Term B-2 Upsize Loans**" means the Term Loans established by Amendment No. 8. The 2022 Incremental Term B-2 Upsize Loans shall be deemed to be part of the same Class and the same tranche of Term Loans as the 2022 Incremental Term B-2 Loans.

"**2022 Incremental Term B-2 Loan Maturity Date**" means January 18, 2029.

"**2022 Notes**" has the meaning assigned to such term in the recitals hereto.

"**Acceptable Discount**" has the meaning specified in Section 2.06(d)(iii).

"**Acceptable Intercreditor Agreement**" means a customary intercreditor agreement, subordination agreement, collateral trust agreement or other intercreditor arrangement (which may, if applicable, consist of a payment waterfall) in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, which shall be deemed acceptable to the Administrative Agent and the Lenders if (a) in the form of the First Lien/First Lien Intercreditor Agreement and/or the First Lien/Second Lien Intercreditor Agreement or (b) it (or any changes to any such agreement specified in clause (a)) is posted to the Platform and (i) is accepted by the Required Lenders and/or (ii) not otherwise objected to by the Required Lenders in writing within 5 Business Days of being posted.

"**Acceptance Date**" has the meaning specified in Section 2.06(d)(ii).

"**Accounting Changes**" has the meaning specified in Section 1.08(d).

"**Acquired EBITDA**" means, 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 Acquired Entity or Business or Converted Restricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of Consolidated EBITDA were references to such Acquired Entity or Business and its Subsidiaries or to such Converted Restricted Subsidiary and its

Subsidiaries), as applicable, all as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable.

"**Acquired Entity or Business**" has the meaning specified in the definition of the term "Consolidated EBITDA."

"**Acquisition**" has the meaning specified in the recitals hereto.

"**Acquisition Agreement**" means that certain Agreement and Plan of Merger, dated as of August 8, 2018, by and among, the Target, Star Parent, L.P. and Merger Sub (together with all exhibits, annexes, schedules and other disclosure letters thereto, collectively, as modified, amended, supplemented, consented to or waived).

"**Additional Agreements**" has the meaning specified in Section 9.10(d).

"**Additional Guarantor**" has the meaning specified in Section 6.13(b)(i).

"**Additional Loans**" means the Additional Revolving Credit Loans and the Additional Term Loans.

"**Additional Refinancing Lender**" has the meaning specified in Section 2.19(a).

"**Additional Revolving Credit Commitments**" means any revolving credit commitments added pursuant to Section 2.16, 2.18 or 2.19.

"**Additional Revolving Credit Facility**" means any credit facility comprised of Additional Revolving Credit Commitments added pursuant to Sections 2.16, 2.18 or 2.19.

"**Additional Revolving Credit Loans**" means any revolving loans made pursuant to an Additional Revolving Credit Facility.

"**Additional Term Commitments**" means any term commitments added pursuant to Sections 2.16, 2.18 or 2.19.

"**Additional Term Facility**" means (a) on or prior to the applicable funding date of the applicable Class of Additional Term Loans added pursuant to Sections 2.16, 2.18 or 2.19, the aggregate amount of the Additional Term Commitments of such Class at such time and (b) thereafter, the aggregate principal amount of the Additional Term Loans of such Class of all Additional Term Lenders of the applicable Class outstanding at such time added pursuant to Sections 2.16, 2.18 or 2.19.

"**Additional Term Loans**" means any term loans made pursuant to an Additional Term Facility.

"**Administrative Agent**" means Bank of America in its capacity as administrative agent and collateral agent under any of the Loan Documents, or any successor in such capacities.

"**Administrative Agent's Office**" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders. The Administrative Agent's Office shall at all times be located in the United States.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" means, 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. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto. For purposes of this Agreement and the other Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies Finance LLC and its Affiliates.

"**Affiliated Debt Fund**" means a Sponsor Affiliated Lender 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 and that exercises independent discretion from the private equity business of the relevant Sponsor.

"**Affiliated Lender Assignment and Assumption**" has the meaning specified in Section 11.07(k)(5).

"**Agent-Related Persons**" means the Administrative Agent, together with its Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Aggregate Revolving Credit Commitments**" means, at any time, the aggregate amount of the Revolving Credit Commitments of the Revolving Credit Lenders at such time.

"**Agreement**" means this Credit Agreement.

"**Agreement Currency**" has the meaning specified in Section 11.26.

"**All-In-Rate**" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, taking into account (a) interest rate margins (with such interest rate margin and interest spreads to be determined by reference to the Eurocurrency Rate or Term SOFR, as applicable), (b) interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins and interest rate floors prior to the applicable date of determination and (d) original issue discount and upfront or similar fees (based on an assumed four-year life to maturity) paid by the Borrower to the Lenders in connection with the Initial Term Loans or any applicable Incremental Term Loan Class (including the 2022 Incremental Term B-2 Loans), but excluding (i) any arrangement, commitment, structuring, agency or underwriting fees that are not paid to or shared with all relevant lenders generally in connection with the commitment or syndication of such indebtedness, (ii) any ticking, unused line or similar fees or (iii) any other fee that is not paid directly by the Borrower generally to all relevant lenders ratably in the primary syndication of such indebtedness; *provided*, however, that (A) to the extent that the Eurocurrency Rate or Term SOFR, as applicable (with an Interest Period of three months) or Base Rate (without giving effect to any floor specified in the definition thereof) is less than any floor applicable to the Term Loans in respect of which the All-In-Rate is being calculated on the date on which the All-In-Rate is determined, the amount of the resulting difference will be deemed added to the interest rate margin applicable to the relevant Indebtedness for purposes of calculating the All-In-Rate, (B) to the extent that the Eurocurrency Rate or Term SOFR, as applicable (for a period of three months) or Base Rate (without giving effect to any floor specified in the definition thereof) is greater than any applicable floor on the date on which the All-In-Rate is determined, the floor will be disregarded in calculating the All-In-Rate and (C) any stepdowns in interest rate margins shall be disregarded in calculating the All-In-Rate.

"**Alternate Currency**" means, (x) in the case of Revolving Credit Loans, Canadian dollars, Pounds Sterling, Euros and Yen and, (y) in the case of Letters of Credit, Canadian dollars, Pounds Sterling, Euros and Yen and, in each case, each other currency (other than Canadian dollars, Pounds Sterling, Euros and Yen) that is approved in accordance with Section 1.11.

"**Amendment No. 1**" means Amendment No. 1 to this Agreement dated as of the Amendment No. 1 Effective Date.

"**Amendment No. 1 Effective Date**" means February 10, 2020, the date of the effectiveness of Amendment No. 1.

"**Amendment No. 2**" means Amendment No. 2 to this Agreement dated as of the Amendment No. 2 Effective Date.

"**Amendment No. 2 Effective Date**" means September 11, 2020, the date of the effectiveness of Amendment No. 2.

"**Amendment No. 3**" means Amendment No. 3 to this Agreement dated as of the Amendment No. 3 Effective Date.

"**Amendment No. 3 Effective Date**" means November 18, 2020, the date of effectiveness of Amendment No. 3.

"**Amendment No. 3 Funding Date**" has the meaning set forth in the Amendment No. 3.

"**Amendment No. 4**" means Amendment No. 4 to this Agreement dated as of the Amendment No. 4 Effective Date.

"**Amendment No. 4 Effective Date**" means January 27, 2021, the date of effectiveness of Amendment No. 4.

"**Amendment No. 5**" means Amendment No. 5 to this Agreement dated as of the Amendment No. 5 Effective Date.

"**Amendment No. 5 Effective Date**" means January 18, 2022, the date of effectiveness of Amendment No. 5.

"**Amendment No. 6**" means Amendment No. 6 to this Agreement dated as of the Amendment No. 6 Effective Date.

"**Amendment No. 6 Effective Date**" means May 31, 2023, the date of effectiveness of Amendment No. 6.

"**Amendment No. 7**" means Amendment No. 7 to this Agreement dated as of the Amendment No.
7 Effective Date.

"**Amendment No. 7 Effective Date**" means July 25, 2023, the date of effectiveness of Amendment No. 7.

"**Amendment No. 8**" means Amendment No. 8 to this Agreement dated as of the Amendment No.
8 Effective Date.

"**Amendment No. 8 Effective Date**" means January 29, 2024, the date of effectiveness of

Amendment No. 8.

"**Anti-Corruption Laws**" has the meaning specified in Section 5.08(b).

"**Applicable Asset Sale Proceeds**" has the meaning specified in Section 2.06(b)(i)(A)(2).

"**Applicable Discount**" has the meaning specified in Section 2.06(d)(iii).

"**Applicable ECF Proceeds**" has the meaning specified in Section 2.06(b)(iii).

"**Applicable Margin**" means a percentage per annum equal to:

(a) Prior to the Amendment No. 8 Effective Date, with respect to (i) any Initial Revolving Credit Loan, (ii) the Commitment Fee in respect of any Initial Revolving Credit Commitments and (iii) the L/C Fee in respect of any Initial Revolving Credit Commitments, (A) until and including the date on which the first financial statements required to be delivered under Section 6.01 after the Amendment No. 2 Effective Date are actually delivered, the percentages per annum set forth below for Pricing Level 2 and (B) thereafter, the following percentages per annum based upon the Senior Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Initial Revolving Credit Facility prior to the Amendment No. 8 Effective Date				
Pricing Level	**Senior Secured Leverage Ratio**	**Term SOFR/Eurocurrency Rate/ L/C Fee**	**Base Rate**	**Commitment Fee**
1	≤ 3.20:1.00	2.75%	1.75%	0.250%
2	> 3.20:1.00 and ≤ 3.70:1.00	3.00%	2.00%	0.375%
3	> 3.70:1.00	3.25%	2.25%	0.50%

(b) On or after the Amendment No. 8 Effective Date, with respect to (i) any Initial Revolving Credit Loan, (ii) the Commitment Fee in respect of any Initial Revolving Credit Commitments and (iii) the L/C Fee in respect of any Initial Revolving Credit Commitments, (A) until and including the date on which the first financial statements required to be delivered under Section 6.01 after the Amendment No. 8 Effective Date are actually delivered, the percentages per annum set forth below for Pricing Level 2 and (B) thereafter, the following percentages per annum based upon the Senior Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Initial Revolving Credit Facility on or after the Amendment No. 8 Effective Date				
Pricing Level	**Senior Secured Leverage Ratio**	**Term SOFR/Eurocurrency Rate/ L/C Fee**	**Base Rate**	**Commitment Fee**
1	≤ 3.00:1.00	2.25%	1.25%	0.250%
2	> 3.00:1.00 and ≤ 3.50:1.00	2.50%	1.50%	0.375%
3	> 3.50:1.00	2.75%	1.75%	0.50%

(~~b~~c) with respect to any Initial Term Loans (i) prior to the Amendment No. 1 Effective Date, 5.00% with respect to any Initial Term Loans that are Eurocurrency Rate Loans and 4.00% with respect to any Initial Term Loans that are Base Rate Loans, (ii) on and after the Amendment No. 1 Effective Date and prior to the Amendment No. 4 Effective Date, 4.00% with respect to any Initial Term Loans that are Eurocurrency Rate Loans and 3.00% with respect to any Initial Term Loans that are Base Rate Loans, (iii) on and after the Amendment No. 4 Effective Date, 3.25% with respect to any Initial Term Loans that are

Eurocurrency Rate Loans and 2.25% with respect to any Initial Term Loans that are Base Rate Loans, (iv) on and after the Amendment No. 6 Effective Date, 3.25% with respect to any Initial Term Loans that are Term SOFR Loans and 2.25% with respect to any Initial Term Loans that are Base Rate Loans, and (v) on and after the Amendment No. 7 Effective Date, 3.00% with respect to any Initial Term Loans that are Term SOFR Loans and 2.00% with respect to any Initial Term Loans that are Base Rate Loans; *provided*, that during any period commencing with the date on which the Ratings Condition is satisfied and ending on the date immediately preceding the date on which the Ratings Condition is no longer satisfied, the percentages per annum set forth in this clause (~~b~~c)(v) with respect to the Initial Term Loans shall in each case be reduced by 0.25%.

(~~c~~d) with respect to any 2022 Incremental Term B-2 Loans, (i) prior to the Amendment No. 8 Effective Date, 3.25% with respect to any 2022 Incremental Term B-2 Loans that are Term SOFR Loans and 2.25% with respect to any 2022 Incremental Term B-2 Loans that are Base Rate Loans and (ii) on or after the Amendment No. 8 Effective Date, 2.75% with respect to any 2022 Incremental Term B-2 Loans that are Term SOFR Loans and 1.75% with respect to any 2022 Incremental Term B-2 Loans that are Base Rate Loans; *provided*, that during any period commencing with the date on which the Ratings Condition is satisfied and ending on the date immediately preceding the date on which the Ratings Condition is no longer satisfied, the percentages per annum set forth in this clause (~~c~~d) with respect to the 2022 Incremental Term B-2 Loans shall in each case be reduced by 0.25%.

For purposes of the foregoing ~~clause (iii~~clauses (c) and (d), **"Ratings Condition**" means, on the date of determination, the Borrower has received and maintains corporate family/corporate credit ratings of at least ~~B+~~ BB- (stable) from S&P and at least ~~B1~~Ba3 (stable) from Moody's. If the rating system of S&P or Moody's shall change, or if any such rating agency shall cease to be in the business of rating corporate issuers, 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.

(~~d~~e) with respect to any Repatriation Bridge Loans, 3.50% with respect to Repatriation Bridge Loans that are Eurocurrency Rate Loans and 2.50% with respect to Repatriation Bridge Loans that are Base Rate Loans.

Any increase or decrease in the Applicable Margin resulting from a change in the Senior Secured Leverage Ratio shall become effective as of the first day immediately following the date the applicable financial statements are delivered pursuant to Section 6.01; *provided* that at the option of the Required Lenders, Pricing Level 3 shall apply as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the Pricing Level otherwise determined in accordance with this definition shall apply).

"**Appropriate Lender**" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuers and (ii) if any Letters of Credit have been issued pursuant to Section 2.04, the Revolving Credit Lenders, (c) with respect to the Swing Line Facility, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.05, the Revolving Credit Lenders, (d) with respect to Revolving Credit Loans of any Class, the Lenders of such Class and (e) with respect to Term Loans of any Class, the Lenders of such Class.

"**Approved Foreign Bank**" has the meaning specified in clause (k) of the definition of "**Cash Equivalents**".

"**Approved Fund**" means any Fund that is administered 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.

"**Arrangers**" means (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any of its designated affiliates or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment

banking, commercial lending services or related businesses may be transferred following the date of this Agreement), Citibank, N.A., RBC Capital Markets, Credit Suisse Loan Funding LLC, MUFG Bank, Ltd., Mizuho Bank, Ltd., Natixis, New York Branch, HSBC Securities (USA) Inc., Jefferies Finance LLC, Macquarie Capital (USA) Inc. and Wells Fargo Bank, National Association, each in its capacity as a joint lead arranger and joint bookrunner of the Facilities and (ii) BofA Securities, Inc., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., RBC Capital Markets, Barclays Bank PLC, Citibank, N.A., Truist Bank, Wells Fargo Bank, National Association, Citizens Bank, N.A., HSBC Securities (USA) Inc., Mizuho Bank, Ltd. and TD Securities (USA), LLC, each in its capacity as a joint lead arranger and joint bookrunner in connection with Amendment No. 2.

"**Asset Sale Percentage**" means, as of any date of determination, 100%.

"**Assignment and Assumption**" means (a) an Assignment and Assumption substantially in the form of Exhibit A and (b) in the case of any assignment of Term Loans in connection with a Permitted Exchange conducted in accordance with Section 2.15, such form of assignment (if any) as may have been requested by the Administrative Agent in accordance with Section 2.15(a)(viii) or, in each case, any other form (including electronic documentation generated by DebtDomain or other electronic platform) approved by the Administrative Agent.

"**Associate**" means (i) any Person engaged in a Similar Business (other than by reference to the term Associate) of which the Borrower or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding voting Equity Interests and (ii) any joint venture entered into by the Borrower or any Restricted Subsidiary.

"**Attorney Costs**" means and includes all reasonable and documented, out-of-pocket fees, expenses and disbursements of any law firm or other external counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"**Auto-Renewal Letter of Credit**" has the meaning specified in Section 2.04(b)(iii).

"**Available Amount**" means, at any time (the "**Available Amount Reference Time**"), an amount equal to:

(a) the sum, without duplication, of:

(i) $250,000,000; *plus*

(ii) 50% of the Consolidated Net Income of the Restricted Companies for the period (taken as one accounting period) commencing on the first day of the fiscal quarter of the Borrower during which the Closing Date occurred to and including the end of the most recent fiscal quarter ending prior to such date for which financial statements have been delivered pursuant to Sections 6.01(a) or (b), as applicable, as of such date (the amount under this clause (ii) is referred to herein as the "**Growth Amount**"; *provided* that the Growth Amount shall not be less than zero); *plus*

(iii) 100% of the aggregate amount of contributions (other than in the form of Disqualified Equity Interests) to the common capital of the Borrower (including mergers or consolidations that have a similar effect, with the amount of any non-cash contributions made in connection therewith being determined based on the fair market value (as reasonably determined by the Borrower) thereof) or the net proceeds of the issuance of Qualified Equity Interests of the Borrower (or any direct or indirect parent thereof) contributed to the Borrower and, in each case to the extent not otherwise applied under this Agreement and not constituting a Cure Amount,

received in cash during the period from and including the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; *plus*

(iv) the aggregate principal amount of any Indebtedness or Disqualified Equity Interests, in each case, of the Borrower or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness or such Disqualified Equity Interests issued to the Borrower or a Restricted Subsidiary), which has been converted into or exchanged for Qualified Equity Interests of the Borrower or any Equity Interests of any direct or indirect parent of the Borrower; *plus*

(v) without duplication of amounts reflected as a return of capital or deemed reduction with respect to such Investment for purposes of determining the amount of such Investment pursuant to clause (b) below or any other provision of Section 7.02, the net proceeds received by the Borrower or any Restricted Subsidiary after the Closing Date in connection with the sale or other disposition to a Person (other than the Borrower or any Restricted Subsidiary) of any Investment made pursuant to Section 7.02(t) (in an amount not to exceed the original amount of such Investment); *plus*

(vi) without duplication of amounts reflected as a return of capital or deemed reduction with respect to such Investment for purposes of determining the amount of such Investment pursuant to clause (b) below or any other provision of Section 7.02, the proceeds received by the Borrower or any Restricted Subsidiary after the Closing Date in connection with returns, profits, distributions and similar amounts, repayments of loans and the release of guarantees received on any Investment made pursuant to Section 7.02(t) (in an amount not to exceed the original amount of such Investment); *plus*

(vii) without duplication of amounts reflected as a return of capital or deemed reduction with respect to such Investment for purposes of determining the amount of such Investment pursuant to clause (b) below or any other provision of Section 7.02, an amount equal to the sum of (A) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary pursuant to Section 6.15 or has been merged, consolidated or amalgamated with or into, or is liquidated into, the Borrower or any Restricted Subsidiary, the amount of the Investments of the Borrower or any Restricted Subsidiary in such Subsidiary made pursuant to Section 7.02(t) (in an amount not to exceed the original amount of such investment) and (B) the fair market value (as reasonably determined by the Borrower) of the property or assets of any Unrestricted Subsidiary that have been transferred, conveyed, or otherwise distributed to the Borrower or any Restricted Subsidiary after the Closing Date from any dividend or other distribution by an Unrestricted Subsidiary; *plus*

(viii) the amount of any Declined Proceeds and Specified Asset Sale Proceeds; *minus*

(b) the aggregate amount of (i) any Investments outstanding at such time pursuant to Section 7.02(t) (net of any return of capital in respect of such Investment or deemed reduction in the amount of such Investment, including, without limitation, upon the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary or the sale, transfer, lease or other disposition of any such Investment, in each case to the extent any resulting Investment is permitted under another paragraph of Section 7.02), (ii) the initial principal amount of any Indebtedness incurred prior to such time pursuant to Section 7.03(cc) (net of (x) the amount of principal of such Indebtedness by the lender thereof that was forgiven by the holder thereof prior to such time (provided that such forgiveness is not included in clause (a)(iv)) and (y) the amount of any prepayment prior to such time of principal of Indebtedness incurred in reliance on Section 7.03(cc)), (iii) any Restricted Payments made prior to such time pursuant to Section 7.06(g), and (iv) any Restricted Prepayment made prior to such time pursuant to Section 7.08(c) (and, for purposes of this clause (b), without taking account of the intended usage of the Available Amount at such Available Amount Reference Time).

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

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bank of America**" means Bank of America, N.A. and its successors.

"**Bank Management Obligations**" means (1) obligations in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements, electronic fund transfer, treasury services and cash management services, including controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services, or other cash management arrangements or any automated clearing house arrangements, (2) other obligations in respect of netting or setting off arrangements, credit, debit or purchase card programs, stored value card and similar arrangements and (3) obligations in respect of any other services related, ancillary or complementary to the foregoing (including any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds).

"**Bankruptcy Event**" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, *provided*, *further*, that such ownership interest does not result in or provide such Person 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 Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"**Base Rate**" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "**prime rate**" and (c) Term SOFR for one-month tenor in effect on such day plus 1.00%. The "**prime rate**" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"**Basel III**" means the agreement on capital adequacy, stress testing and liquidity standards contained in "Basel III: a global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and

"Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee in December 2010, each as amended, and any further guidance or standards published by the Basel Committee in relation to "Basel III".

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**Bona Fide Lending Affiliate**" means, with respect to any Competitor, any debt fund, investment vehicle, regulated bank entity or unregulated lending entity (in each case, other than a Person that has been separately identified to the Arrangers on or prior to September 14, 2018) that is (i) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business and (ii) managed, sponsored or advised by any Person that is controlling, controlled by or under common control with such Competitor or Affiliate thereof, as applicable, but only to the extent that no personnel involved with the investment in such Competitor or affiliate thereof, as applicable, (x) makes (or has the right to make or participate with others in making) investment decisions on behalf of such debt fund, investment vehicle, regulated bank entity or unregulated lending entity or (y) has access to any information (other than information that is publicly available) relating to the Borrower or any entity that forms a part of any of its businesses (including any of its subsidiaries).

"**Borrower**" has the meaning specified in the introductory paragraph to this Agreement.

"**Borrower Materials**" has the meaning specified in Section 6.02(d).

"**Borrowing**" means a borrowing consisting of simultaneous Loans of the same Type and Class and, in the case of Eurocurrency Rate Loans and Term SOFR Loans, having the same Interest Period.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Loan Obligations denominated in Dollars is located and:

(i) if such day relates to any interest rate settings as to a Term SOFR Loan, Letter of Credit or Swing Line Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Term SOFR Loan, Letter of Credit or Swing Line Loan or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Term SOFR Loan, means any such day that is also a U.S. Government Securities Business Day;

(ii) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan, Letter of Credit or Swing Line Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, Letter of Credit or Swing Line Loan or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means a TARGET Day;

(iii) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan, Letter of Credit or Swing Line Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(iv) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Rate Loan, Letter of Credit or Swing Line Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, Letter of Credit or Swing Line Loan (other than

any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"**Capital Expenditures**" means, without duplication, any expenditure for any purchase or other acquisition of any asset that would be classified as a fixed or capital asset on a consolidated balance sheet of the Borrower and its Subsidiaries prepared in accordance with GAAP, including capitalized software development costs.

"**Capitalized Leases**" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases on a balance sheet of the lessee; *provided* that, all obligations of the Borrower and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on January 1, 2015 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease) for purposes of this Agreement regardless of any change in GAAP following January 1, 2015 (or any change in the implementation in GAAP for future periods that are contemplated as of January 1, 2015) that would otherwise require such obligation to be recharacterized as a Capitalized Lease.

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Restricted Subsidiaries.

"**Cash Collateral**" has the meaning specified in Section 2.04(g).

"**Cash Collateral Account**" means a deposit account at the Administrative Agent in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"**Cash Collateralize**" has the meaning specified in Section 2.04(g).

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Borrower or any of the Restricted Subsidiaries:

(a) operating deposit accounts maintained by the Restricted Companies;

(b) securities issued or unconditionally guaranteed by the United States government or any agency or instrumentality thereof having maturities of not more than 12 months from the date of acquisition thereof or other durations approved by the Administrative Agent;

(c) securities issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof having maturities of not more than 12 months from the date of acquisition thereof or other durations approved by the Administrative Agent and, at the time of acquisition, having a rating of at least "A-2" or "P-2" (or long-term ratings of at least "A3" or "A-") from either S&P or Moody's, or, with respect to municipal bonds, a rating of at least MIG 2 or VMIG 2 from Moody's (or the equivalent thereof);

(d) commercial paper issued by any Lender that is a commercial bank or any bank holding company owning any Lender;

(e) commercial paper maturing not more than 12 months after the date of creation thereof or other durations approved by the Administrative Agent and, at the time of acquisition, having a rating of at least A-1 or P-1 from either S&P or Moody's and commercial paper maturing not more than 90 days after

the 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;

(f) domestic and Eurocurrency time deposits, certificates of deposit or bankers' acceptances maturing no more than one year after the date of acquisition thereof or other durations approved by the Administrative Agent which are either issued by any Lender or any other banks having combined capital and surplus of not less than $100,000,000 (or in the case of foreign banks, the Dollar equivalent thereof) or are insured by the Federal Deposit Insurance Corporation for the full amount thereof;

(g) repurchase agreements with a term of not more than 30 days for, and secured by, underlying securities of the type without regard to maturity 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) shares of investment companies that are registered under the Investment Company Act of 1940 and invest solely in one or more of the types with regard to maturity of securities described in clauses (b) through (g) above;

(i) investments maintained in money market funds (as well as asset-backed securities and corporate securities that are eligible for inclusion in money market funds);

(j) fixed maturity securities which are rated BBB- and above by S&P or Baa3 and above by Moody's; *provided* that the aggregate amount of Investments by any Person in fixed maturity securities which are rated BBB+, BBB or BBB- by S&P or Baa1, Baa2 or Baa3 by Moody's shall not exceed 10% of the aggregate amount of Investments in fixed maturity securities by such Person; and

(k) solely with respect to any Non-U.S. Subsidiary, non-Dollar denominated (i) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of a country other than one that is subject to sanctions administered or enforced by OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctioning authority, (any such bank being an "**Approved Foreign Bank**") and maturing within 12 months of the date of acquisition or other durations approved by the Administrative Agent and (ii) (A) equivalents of demand deposit accounts which are maintained with an Approved Foreign Bank or (B) other temporary investments (with maturities less than 12 months or other durations approved by the Administrative Agent) of a non-speculative nature which are made with preservation of principal as the primary objective and in each case in accordance with normal investment practices for cash management of such Non-U.S. Subsidiaries.

"**Cash Management Obligations**" means all Bank Management Obligations of the Borrower or any Restricted Subsidiary provided by any Cash Management Bank.

"**Cash Management Bank**" means (a) any Person that, is a Lender, Arranger, an Agent or an Affiliate of a Lender, Arranger, or an Agent (i) on the Closing Date, with respect to Cash Management Agreements existing on the Closing Date or (ii) at the time it enters into a Cash Management Agreement, in each case, in its capacity as a party to such Cash Management Agreement (regardless of whether such Person subsequently ceases to be a Lender, Arranger or Agent or an Affiliate of the foregoing) or (b) any other Person designated in writing to the Administrative Agent from time to time; *provided* that such Person, if not already bound by the provisions thereof, acknowledges and agrees to be bound by the provisions of Article 9, Section 11.06, Section 11.09, Section 11.17, Section 11.21, Section 11.22 and other provisions applicable to Lenders generally.

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or

real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CFC**" means (a) any direct or indirect Subsidiary of the Borrower that is not organized under the laws of the United States, any state thereof nor the District of Columbia and that is a "controlled foreign corporation" within the meaning of Section 957 of the Code and (b) any Subsidiary of a Person or Persons described in clause (a) of this definition.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation 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 or in the implementation thereof 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, implemented or issued.

"**Change of Control**" means the earliest to occur of:

(a) (i) at any time prior to a Qualifying IPO, the Permitted Holders cease to own, in the aggregate, directly or indirectly, beneficially, Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower, or

(ii) at any time upon or after the consummation of a Qualifying IPO, the acquisition by any "person" or "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the 1934 Act, but excluding any employee benefit plan and/or any person acting as the trustee, agent or other fiduciary or administrator therefor), in each case of the foregoing, other than a Permitted Holder, becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of Equity Interests representing more than the greater of (x) 35% of the total voting power of all of the outstanding voting stock of the Borrower and (y) the percentage of the total voting power of all of the outstanding voting stock of the Borrower owned directly or indirectly by the Permitted Holders; or

(b) Holdings (or any Successor Holding Company) shall cease to directly or indirectly own and control 100% of the voting Equity Interests of the Borrower;

unless, in the case of either clauses (a)(i) or (a)(ii) 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 board of directors of the Borrower;

"**Charges**" means any charge, expenses, cost, accrual or reserve of any kind.

"**Class**" when used with respect to (a) any Loan or Credit Extension, refers to whether such Loan, or the Loans comprising such Credit Extension, are Initial Term Loans, 2022 Incremental Term B-2 Loans, Additional Term Loans of any series established as a separate "Class" pursuant to Section 2.16, 2.18 and/or 2.19, Repatriation Bridge Loans, Initial Revolving Credit Loans or Additional Revolving Credit Loans of any series established as a separate "Class" pursuant to Section 2.16, 2.18 and/or 2.19 or Swing Line Loans, (b) any Commitment, refers to whether such Commitment is an Initial Term Commitment, an Additional Term Commitment of any series established as a separate "Class" pursuant to Section 2.16, 2.18 and/or 2.19, an Initial Revolving Credit Commitment, an Additional Revolving Credit Commitment of any series established as a separate "Class" pursuant to Section 2.16, 2.18 and/or 2.19 or a commitment to make Swing Line Loans, (c) any Lender, refers to whether such Lender has a Loan or Commitment of a

particular Class and (d) any Revolving Outstandings, refers to whether such Revolving Outstandings is attributable to a Revolving Credit Commitment of a particular Class.

"**Closing Date**" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 11.01, which date is February 8, 2019.

"**Closing Date Loan Party**" means Holdings, the Borrower and each Subsidiary Guarantor listed on Part A of Schedule 1.01A.

"**Closing Date Material Adverse Effect**" has the meaning assigned to the term "Company Material Adverse Effect" in the Acquisition Agreement as in effect on August 8, 2018.

"**Closing Date Forecasts**" has the meaning specified in Section 5.05(d).

"**CME**" means CME Group Benchmark Administration Limited.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all of the "**Collateral**" referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms hereof or of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations; *provided* that "Collateral" shall not include any Excluded Asset.

"**Collateral Documents**" means, collectively, (i) the Security Agreement, (ii) each Intellectual Property Security Agreement, (iii) any supplement to any of the foregoing delivered to the Administrative Agent pursuant to Section 6.13 and (iv) each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"**Commitment**" means an Initial Term Commitment, Initial Revolving Credit Commitment, Repatriation Bridge Commitment, an Additional Term Commitment or an Additional Revolving Credit Commitment, as the context may require.

"**Commitment Fee**" has the meaning specified in Section 2.10(b).

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"**Compensation Period**" has the meaning specified in Section 2.13(b)(ii).

"**Competitor**" means a competitor of the Borrower or any of its Subsidiaries.

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit B.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person for any period, the total amount of depreciation and amortization expense and capitalized fees, including amortization or write-off of (i) intangible assets and non-cash organization costs, (ii) deferred financing and debt issuance fees, costs and expenses, (iii) capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs and incentive payments, media development costs, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities, (iv) capitalized fees related to any Qualified Securitization Financing or Receivables Facility, of such Person

and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP and (v) any write down of assets or asset value carried on the balance sheet.

"**Consolidated EBITDA**" means, as of any date for the applicable period ending on such date with respect to any Person on a consolidated basis, the sum of (a) Consolidated Net Income, *plus* (b) an amount which, in the determination of Consolidated Net Income for such period, has been deducted (other than with respect to clauses (viii), (xi) and (xxi)) and not added back for, without duplication,

(i) (x) provision for taxes based on income, profits, revenue or capital, including federal, foreign, state, provincial, territorial, local, unitary, excise, property, franchise, value added and similar taxes and foreign withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) and similar taxes of such Person paid or accrued during such period (including in respect of repatriated funds), (y) any distributions made to a Parent Entity with respect to the foregoing, including the amount of distributions actually made to any Parent Entity of such Person in respect of such period in accordance with Section 7.06(j)(i) as though such amounts had been paid as taxes directly by such Person for such periods, and (z) the net tax expense associated with any adjustments made pursuant to the definition of "Consolidated Net Income" in each case, to the extent deducted and (not added back) in computing Consolidated Net Income; plus

(ii) total interest expense (including (u) the amortization of original issue discount or premiums resulting from the issuance of Indebtedness at less than par and other non-cash interest or capitalized interest, (v) non-cash rent expense (including with respect to the interest component of Capitalized Leases), (w) net losses or any obligations under any Swap Contracts or other derivative instruments, (x) bank, letter of credit and other financing fees, (y) costs of surety bonds in connection with financing activities, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income and (z) all cash dividend payments or other distributions (excluding items eliminated in consolidation) on any series of preferred stock and/or Disqualified Equity Interests of such Person or Restricted Subsidiary of such Person),

(iii) Consolidated Depreciation and Amortization Expense of such Person for such period,

(iv) any Charges incurred in connection with the Transactions or related to any actual or proposed or contemplated Investment, acquisition, disposition or recapitalization or the incurrence of Indebtedness (including a refinancing thereof) or any Investment (including any Permitted Acquisition), acquisition, disposition, recapitalization, or Equity Issuance (including any expense relating to enhanced accounting functions or other transactions costs associated with becoming a public company) (in each case, whether or not consummated or permitted hereunder and including any such transaction consummated prior to the Closing Date), including (A) such fees, expenses or charges (including rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees) related to the offering or incurrence of the Loans and any other credit facilities or the offering or incurrence of any other debt securities (including the Senior Unsecured Notes and the Senior Secured Notes) and any Securitization Fees and (B) any amendment or other modification of the this Agreement, the Senior Unsecured Notes, the Senior Secured Notes any Securitization Facility and/or Permitted Receivables Financing and any other credit facilities or any other debt securities, in each case, whether or not consummated;

(v) (x) the amount of any restructuring charge, accrual, reserve (and adjustments to existing reserves) or expense, integration cost, inventory optimization programs or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives and tax restructurings) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any costs incurred in connection with acquisitions or divestitures after the Closing Date, any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), costs related to entry into new markets (including unused warehouse space costs) and new product introductions (including labor costs and scrap costs), systems development and establishment costs, operational and reporting systems,

technology initiatives, contract termination costs, future lease commitments and costs related to the opening and closure and/or consolidation of facilities (including severance, rent termination, moving and legal costs) and to exiting lines of business and consulting fees incurred with any of the foregoing and (y) fees, costs and expenses associated with acquisition related litigation and settlements thereof;,

(vi) non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including (w) any non-cash losses on the sale of assets and any write-offs, write-downs, deferred revenue or any impairment charges, (x) any impairment charges, amortization (or write offs) of financing costs (including debt discount, debt issuance costs and commissions and other fees associated with Indebtedness, including the Loans, Senior Unsecured Notes and Senior Secured Notes) of such Person and its Subsidiaries, (y) the impact of acquisition method accounting adjustment and any non-cash write-up, write-down or write-off with respect to re-valuing assets and liabilities in connection with the Transactions or any Investment (including any Permitted Acquisition) and/or (z) any non-cash losses realized in such period in connection with adjustments to any Plan due to changes in actuarial assumptions, valuation or studies (provided that if any such non-cash charge, write-down or item represents an accrual or reserve for a cash expenditure for a future period then the cash payment in such future period shall be subtracted from Consolidated EBITDA when paid), or other items classified by the Borrower as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period),

(vii) [reserved],

(viii) without duplication of any such amounts otherwise added back in determining Consolidated EBITDA, whether through pro forma adjustment or otherwise, the amount of (A) pro forma "run rate" cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings), operating expense reductions and other synergies (in each case, net of amounts actually realized) related to the Transactions that are reasonably identifiable (in the good faith determination of the Borrower) and projected by the Borrower in good faith to result from actions (x) that have been taken, (y) with respect to which substantial steps have been taken or that are expected to be taken (in the good faith determination of the Borrower) within 24 months after the Closing Date (or undertaken or implemented prior to the Closing Date) or (B) pro forma adjustments, including pro forma "run rate" cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the elimination of a public target's Public Company Costs), operating expense reductions, and other synergies (in each case net of amounts actually realized) related to Dispositions, acquisitions, Investments, operating improvements, restructurings, cost savings initiatives and certain other similar initiatives and specific transactions, or related to restructuring initiatives, cost savings initiatives and other initiatives that are reasonably identifiable (in the good faith determination of the Borrower) and projected by the Borrower in good faith to result from actions that have either been taken, with respect to which substantial steps have been taken or are that are expected to be taken within 18 months after the date of consummation of such acquisition, disposition or other specified transaction or the initiation of such restructuring initiative, cost savings initiative or other initiatives (including from any actions taken in whole or in part prior to such date); *provided*, that the aggregate amount of adjustments pursuant to this clause (viii)(B) shall not exceed 30.0% of Consolidated EBITDA for the applicable period (calculated after giving effect to any pro forma adjustments made pursuant to this clause (viii)); it being understood and agreed that, such cap shall not apply to (I) items disclosed in the quality of earning report referred to in clause (xxi)(y) below or (II) any adjustments otherwise made in accordance with Regulation S-X,

(ix) [reserved],

(x) (x) any Charges incurred as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan or other management or employee benefit plan or agreement, pension plan, any severance agreement, any stock subscription or shareholder agreement, and (y) any Charges in connection with the rollover, acceleration or payout of Equity Interests held by management, in each case under this clause (y), to the extent such Charges, as applicable, are

funded with net cash proceeds contributed to such Person as a capital contribution or as a result of the sale or issuance of Qualified Equity Interests of such Person (solely to the extent not increasing the Available Amount or constitutes a Cure Amount),

(xi) cash actually received (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (d)(i) and for any previous period and not added back,

(xii) any Charges included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45,

(xiii) unrealized or realized foreign exchange losses resulting from the impact of foreign currency changes,

(xiv) [reserved],

(xv) [reserved],

(xvi) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary,

(xvii) non-cash minority interest reductions and with respect to any JV Entity, an amount equal to the proportion of those items described in clauses (ii) and (iii) above relating to such JV Entity's corresponding to the Borrower's and the Restricted Subsidiaries' proportionate share of such JV Entity's Consolidated Net Income (determined as if such JV Entity were a Restricted Subsidiary) to the extent the same was deducted (and not added back) in calculating Consolidated Net Income,

(xviii) [reserved],

(xix) [reserved],

(xx) the amount of any costs or expenses relating to payments made to stock appreciation or similar rights, stock option, restricted stock, phantom equity, profits interests or other interests or rights holders of the Borrower or any of its Subsidiaries or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such Person or any of its Subsidiaries or any Parent Entities, which payments are being made to compensate such holders as though they were equityholders at the time of, and entitled to share in, such distribution, *plus*

(xxi) adjustments and add backs of the type reflected in (x) the financial model provided to the Arrangers prior to August 8, 2018 (such model as updated from time to time, the "**Sponsor Model**"), (y) the quality of earnings report provided to the Arrangers prior to August 8, 2018, as updated from time to time, and (z) any due diligence quality of earnings report made available to the Administrative Agent from time to time prepared with respect to the target of a Permitted Acquisition or Investment by (A) a nationally recognized accounting firm or (B) any other accounting firm reasonably acceptable to the Administrative Agent; *minus*

(c) an amount which, in the determination of Consolidated Net Income, has been included for non-cash gains, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period (other than non-cash gains relating to the application of Accounting Standards Codification Topic 840—Leases);

all as determined in accordance with GAAP, where applicable.

Unless the context otherwise requires, each reference to "**Consolidated EBITDA**" in this Agreement shall deemed to refer to the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries. There shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed of by the Borrower or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired 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**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition) and (B) without duplication of clause (b)(viii) of the definition of Consolidated EBITDA, an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition) as specified in a certificate executed by a Responsible Officer and delivered to the Lenders and the Administrative Agent. For purposes of determining Consolidated EBITDA for any period, there shall be excluded the Disposed EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise disposed of during such period (each such Person, property, business or asset so sold or disposed of, 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**"), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or disposition). Notwithstanding the foregoing, but subject to any adjustment set forth above with respect to any transactions occurring after the Closing Date, Consolidated EBITDA shall be $139,300,000 for the fiscal quarter ended March 31, 2018, $157,510,000 for the fiscal quarter ended June 30, 2018, $184,980,000 for the fiscal quarter ended September 30, 2018 and $298,000,000 for the fiscal quarter ended December 31, 2018, in each case, as may be adjusted on a Pro Forma Basis.

"**Consolidated Interest Charges**" means, as of any date for the applicable period ending on such date with respect to any Person and its Subsidiaries on a consolidated basis, (x) the amount payable as cash interest expense (including that attributable to capital leases), net of cash interest income of the Borrower and its Restricted Subsidiaries, with respect to all outstanding Indebtedness of the Borrower and its Restricted Subsidiaries, including all commissions, discounts and other cash fees and charges owed with respect to letter of credit and bankers' acceptance financing and net cash costs (less net cash payments) under interest hedging agreements and (y) solely with respect to the calculation of the Interest Coverage Ratio for the purpose of testing the incurrence of Disqualified Equity Interests under Section 7.03, cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests, but excluding, in each case, for the avoidance of doubt, (a) any non-cash interest expense and any capitalized interest, whether paid or accrued, (b) the amortization of original issue discount resulting from the issuance of indebtedness at less than par, (c) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses, (d) any expenses resulting from discounting of indebtedness in connection with the application of recapitalization accounting or purchase accounting, (e) penalties or interest related to taxes and any other amounts of non-cash interest resulting from the effects of acquisition method accounting or pushdown accounting, (f) the accretion or accrual of, or accrued interest on, discounted liabilities (other than Indebtedness) during such period, (g) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to ASC 815, *Derivatives and Hedging*, (h) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (i) any payments with respect to make whole premiums or other breakage costs of any Indebtedness, (j) all non-recurring interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, all as calculated on a consolidated basis in accordance with GAAP and (k) expensing of bridge, arrangement, structuring, commitment, agency, consent or other financing fees.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"**Consolidated Net Income**" means, as of any date for the applicable period ending on such date with respect to any Person and its Subsidiaries on a consolidated basis, net income excluding, without duplication,

(i) any net income (loss) of any Person if such Person is not a Restricted Subsidiary (including any net income (loss) from investments recorded in such Person under the equity method of accounting), except that the Borrower's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or to the extent converted into cash or Cash Equivalents) or that (as determined by the Borrower in its reasonable discretion) could have been distributed by such Person during such period to the Borrower or a Restricted Subsidiary as a dividend or other distribution or return on investment;

(ii) solely for the purpose of determining the Available Amount, any net income (loss) of any Restricted Subsidiary (other than any Guarantor) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Borrower or a Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released (or such Person reasonably believes such restriction could be waived or released and is using commercially reasonable efforts to pursue such waiver or release) and (b) restrictions pursuant to the Loan Documents, the Senior Unsecured Notes Documents, the Senior Secured Notes Documents or other Indebtedness containing substantially similar restrictions), except that the Borrower's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or to the extent converted, or having the ability to be converted, into cash or Cash Equivalents) or that could have been distributed by such Restricted Subsidiary during such period to the Borrower or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained above in this clause (ii));

(iii) any net gain (or loss) (x) in respect of facilities no longer used or useful in the conduct of the business of the Borrower or its Restricted Subsidiaries, abandoned, closed, disposed or discontinued operations, (y) on disposal, abandonment or discontinuance of disposed, abandoned, closed or discontinued operations, and (z) attributable to asset dispositions, abandonments, sales or other dispositions of any asset (including pursuant to any Sale and Leaseback Transaction) or the designation of an Unrestricted Subsidiary other than in the ordinary course of business;

(iv) any (x) extraordinary, exceptional, unusual or nonrecurring loss, charge or expense, Transaction Expenses, Public Company Costs, restructuring and duplicative running costs, restructuring charges or reserves (whether or not classified as restructuring expense on the consolidated financial statements), relocation costs, start-up or initial costs for any project or new production line, division or new line of business, integration and facilities' or bases' opening costs, facility consolidation and closing costs, severance costs and expenses, one-time charges (including compensation charges), payments made pursuant to the terms of change in control agreements that the Borrower or a Subsidiary or a Parent Entity had entered into with employees of the Borrower, a Subsidiary or a Parent Entity, costs relating to pre-opening, opening and conversion costs for facilities, losses or costs related to facility or property disruptions or shutdowns, signing, retention and completion bonuses, recruiting costs, costs incurred in connection with any strategic or cost savings initiatives, transition costs, contract terminations, litigation and arbitration fees, costs and charges, expenses in connection with one-time rate changes, costs incurred with acquisitions, investments and dispositions (including travel and out-of-pocket costs, human resources costs (including relocation bonuses), litigation and arbitration costs, charges, fees and expenses (including settlements), management transition costs, advertising costs, losses associated with temporary decreases in work volume and expenses related to maintain underutilized personnel) and non-recurring product and

intellectual property development, other business optimization expenses or reserves (including costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to IT and accounting functions), retention charges (including charges or expenses in respect of incentive plans, system establishment costs and implementation costs) and operating expenses attributable to the implementation of strategic or cost-savings initiatives, and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments) and professional, legal, accounting, consulting and other service fees incurred with any of the foregoing and (y) Charges associated with acquisition related litigation and settlements thereof;

(v) at the election of the Borrower, (x) with respect to any quarterly period, the cumulative effect of a change in law, regulation or accounting principles and changes as a result of the adoption or modification of accounting policies, (y) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period (including any impact resulting from an election by the Borrower to apply IFRS or other Accounting Changes) and (z) any costs, charges, losses, fees or expenses in connection with the implementation or tracking of such change or modifications specified in the foregoing clauses (x) and (y);

(vi) (a) any equity-based or non-cash compensation or similar charge, cost or expense or reduction of revenue, including any such charge, cost, expense or reduction arising from any grant of stock, stock appreciation or similar rights, stock options, restricted stock, phantom equity, profits interests or other interests, or other rights or equity- or equity based incentive programs ("**equity incentives**"), any income (loss) associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Borrower or any Parent Entity or Subsidiary and any positive investment income with respect to funded deferred compensation account balances), roll-over, acceleration or payout of Equity Interests by employees, directors, officers, managers, contractors, consultants, advisors or business partners (or their respective controlled investment affiliates or their respective Affiliates, estates, heirs, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrower or any Parent Entity or Subsidiary, and any cash awards granted to employees of the Borrower and its Subsidiaries in replacement for forfeited awards, (b) any non-cash losses realized in such period in connection with adjustments to any employee benefit plan due to changes in estimates, actuarial assumptions, valuations, studies or judgments or non-cash compensation expense resulting from the application of Accounting Standards Codification Topic 718, Compensation—Stock Compensation and (c) any net pension or post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, amortization of such amounts arising in prior periods, amortization of the unrecognized obligation (and loss or cost) existing at the date of initial application of Statement of Financial Accounting Standards No. 87, 106 and 112, and any other item of a similar nature;

(vii) any income (loss) from the extinguishment, conversion or cancellation of Indebtedness, Swap Contracts or other derivative instruments (including deferred financing costs written off, premiums paid or expenses incurred);

(viii) any unrealized or realized gains or losses in respect of any obligations in respect of Swap Contracts or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions;

(ix) any fees, losses, costs, expenses or charges incurred during such period (including any transaction, retention bonus or similar payment), or any amortization thereof for such period, in connection with (a) any acquisition, recapitalization, Investment, Disposition, issuance or repayment of Indebtedness (including such fees, expense or charges related to the offering, issuance and rating of the Senior Unsecured Notes, the Senior Secured Notes, other securities and any credit facilities (including the Facilities)), issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Senior Unsecured Notes, the Senior Secured Notes, other securities and any credit facilities (including the Facilities)), in each case, including the Transactions, any such transaction consummated on, prior to, or after, the Closing Date and any such

transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for avoidance of doubt, (x) the effects of expensing all transaction-related expenses in accordance with Accounting Standards Codification Topic 805—Business Combinations and any adjustments resulting from the application of Accounting Standards Codification Topic 460—Guarantees or any related pronouncements and (y) rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees) and (b) complying with the requirements under, or making elections permitted by, the documentation governing any Indebtedness;

(x) any unrealized or realized gain or loss resulting in such period from currency translation increases or decreases or transaction gains or losses, including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Swap Contracts for currency risk), intercompany balances, other balance sheet items, Swap Contracts or other obligations of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary and any other realized or unrealized foreign exchange gains or losses relating to the translation of assets and liabilities denominated in foreign currencies;

(xi) any unrealized or realized income (loss) or non-cash expense due to movement in mark-to-market valuation of foreign currencies, Indebtedness or derivative instruments, determined in accordance with GAAP;

(xii) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP and related pronouncements, including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, loans, leases, goodwill, intangible assets, in-process research and development, deferred revenue (including deferred costs related thereto and deferred rent) and debt line items thereof, resulting from the application of acquisition method accounting, recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition (by merger, consolidation, amalgamation or otherwise), joint venture investment or other Investment or the amortization or write-off or write-down of any amounts thereof;

(xiii) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and investments recorded using the equity method or as a result of a change in law or regulation and the amortization of intangibles arising pursuant to GAAP;

(xiv) (x) accruals and reserves (including contingent liabilities) that are established or adjusted (including any adjustment of estimated payouts on existing earn-outs) in connection with the Transactions or within twelve months after the closing of any acquisition or disposition that are so required to be established or adjusted as a result of such acquisition or disposition in accordance with GAAP, or changes as a result of adoption or modification of accounting policies and (y) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments;

(xv) [reserved];

(xvi) [reserved];

(xvii) any income (loss) related to any realized or unrealized gains and losses resulting from Swap Contracts or embedded derivatives that require similar accounting treatment (including embedded derivatives in customer contracts), and the application of Accounting Standards Codification Topic 815—Derivatives and Hedging and its related pronouncements or mark to market movement of other financial instruments pursuant to Accounting Standards Codification Topic 825—Financial Instruments, or

the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP;

(xviii) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(xix) the amount of (x) board of director (or equivalent thereof) fees, management, monitoring, consulting, refinancing, transaction, advisory and other fees (including exit and termination fees) and indemnities, costs and expenses paid or accrued in such period to (or on behalf of) an Investor or otherwise to any member of the board of directors (or the equivalent thereof) of the Borrower, any of its Subsidiaries, any Parent Entity, any Permitted Holder or any Affiliate of a Permitted Holder, and (y) 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 equityholders of such Person or its Parent Entity, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity;

(xx) the amount of any loss or discount on sale of Securitization Assets, Receivables Assets and related assets in connection with a Qualified Securitization Financing and/or Permitted Receivables Financing; and

(xxi) (x) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed and (y) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates).

In addition, to the extent not already excluded (or included, as applicable) from the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall be increased by the amount of (i) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed and only to the extent that such amount is (A) not denied by the applicable payor in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), (ii) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption and/or, with respect to business interruption insurance, an amount representing the earnings for the applicable period that such proceeds are intended to replace and (iii) the amount of distributions actually made to any Parent Entity of such Person in respect of such period in accordance with Section 7.06(j)(i) with respect to Taxes as though such amounts had been paid as taxes directly by such Person for such periods and, *provided, further* that solely for purposes of calculating Excess Cash Flow, the income or loss of any Person accrued prior to the date on which such Person becomes a Restricted Subsidiary of such Person or is merged into or consolidated with such Person or any Restricted Subsidiary of such Person or the date that such other Person's assets are acquired by such Person or any Restricted Subsidiary of such Person, in each case, shall be excluded in calculating Consolidated Net Income.

"**Consolidated Secured Debt**" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on any Collateral and that is not subordinated in right of payment to the Secured Obligations.

"**Consolidated Senior Secured Debt**" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt secured by a Lien on the Collateral that rank pari passu with or senior to the liens on the Collateral securing the Secured Obligations and that is not subordinated in right of payment to the Secured Obligations.

"**Consolidated Total Assets**" means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

"**Consolidated Total Debt**" means, as to any Person at any date of determination, the aggregate principal amount of all third party Indebtedness for borrowed money or evidenced by notes, bonds, debentures or similar instruments, Capitalized Leases and purchase money Indebtedness; *provided* that "Consolidated Total Debt" shall be calculated (i) net of the Unrestricted Cash Amount, (ii) excluding any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or Escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of Unrestricted Cash Amount and (iii) based on the initial stated principal amount of any Indebtedness that is issued at a discount to its initial stated principal amount without giving effect to any such discounts; *provided* that Consolidated Total Debt shall not include (x) Letters of Credit (or other letters of credit, bankers' acceptances and bank guarantees), except to the extent of Unreimbursed Amounts (or unreimbursed amounts) thereunder, (y) obligations under Swap Contracts entered into and (z) Indebtedness in respect of any Qualified Securitization Financing and/or Permitted Receivables Financing.

"**Contract Consideration**" shall have the meaning given to such term in the definition of "Excess Cash Flow".

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

"**Control**" has the meaning specified in the definition of "Affiliate."

"**Converted Restricted Subsidiary**" has the meaning specified in the definition of "Consolidated EBITDA."

"**Converted Unrestricted Subsidiary**" has the meaning specified in the definition of "Consolidated EBITDA."

"**Credit Agreement Refinancing Indebtedness**" means (i) Permitted First Priority Refinancing Debt, (ii) Permitted Junior Priority Refinancing Debt, (iii) Permitted Unsecured Refinancing Debt or (iv) Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or in part, any Class of existing Term Loans, or any then-existing Refinancing Indebtedness (solely for purposes of this definition, "**Refinanced Debt**"); *provided* that (a) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued interest, fees and premiums (if any) thereon and reasonable fees and expenses associated with the refinancing, (b) 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 incurrence of such Refinancing

Indebtedness in accordance with the provisions of Section 2.06(a), (c) such Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Refinanced Debt and the maturity date of such Indebtedness shall be no earlier than the latest maturity date applicable to the Refinanced Debt, (d) such Indebtedness is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (except customary asset sale or change-of-control provisions that provide for the prior repayment in full of the Loans and all other Obligations), in each case prior to the Latest Term Maturity Date at the time such Indebtedness is incurred, (e) such Indebtedness is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors, (f) the terms and conditions of any such modified, refinanced, refunded, renewed or extended Indebtedness shall be consistent with the requirements for Refinancing Indebtedness required by Section 2.19.

"**Credit Extension**" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"**Cure Amount**" has the meaning specified in Section 8.04.

"**Cure Right**" has the meaning specified in Section 8.04.

"**Daily Simple SOFR**" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York website (or any successor source). For the avoidance of doubt, Daily Simple SOFR will not be subject to any credit spread adjustment, (a) prior to the Amendment No. 8 Effective Date, in respect of the 2022 Incremental Term B-2 Loans only and (b) on or after the Amendment No. 8 Effective Date, in respect of the 2022 Incremental Term B-2 Loans and any Initial Revolving Credit Loans.

"**Debt Issuance**" means the issuance by any Person and its Subsidiaries of any Indebtedness for borrowed money.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Declined Proceeds**" has the meaning specified in Section 2.06(b)(ix).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default (other than any event or condition that, with the giving of any notice, the passage of time, or both, would become an Event of Default solely as a result of Section 8.01(e)).

"**Default Rate**" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Margin, if any, applicable to Base Rate Loans plus (c) 2.0% per annum; *provided* that with respect to a Eurocurrency Rate Loan or Term SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Commitments, (ii) fund any portion of its participations in L/C Obligations or Swing Line Obligations or (iii) pay over to the Administrative Agent, any L/C Issuer, any Swing Line Lender or any other Lender any other amount required to be paid by it hereunder, unless in the case of clause (i) above, such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Administrative Agent, any L/C Issuer, any Swing Line Lender or any other Lender in writing, or has made a public statement to the effect, that it does not intend

or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, any L/C Issuer, any Swing Line Lender or any other Lender or the Borrower, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding L/C Obligations and Swing Line Obligations under this Agreement, *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Administrative Agent, L/C Issuer, Swing Line Lender or Lender's and the Borrower's receipt of such certification in form and substance satisfactory to it and the Administrative Agent or (d) has become (or any parent company thereof has become) either the subject of a (i) Bankruptcy Event or (ii) a Bail-In Action. Any 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 conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) 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, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

"**Delaware LLC**" means any limited liability company organized or formed under the laws of the State of Delaware.

"**Delaware Divided LLC**" means any Delaware LLC which has been formed upon consummation of a Delaware LLC Division.

"**Delaware LLC Division**" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"**Discount Range**" has the meaning specified in Section 2.06(d)(ii).

"**Discounted Prepayment Option Notice**" has the meaning specified in Section 2.06(d)(ii).

"**Discounted Voluntary Prepayment**" has the meaning specified in Section 2.06(d)(i).

"**Discounted Voluntary Prepayment Notice**" has the meaning specified in Section 2.06(d)(v).

"**Disposed EBITDA**" means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or such Converted Unrestricted Subsidiary, all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction and any sale of Equity Interests, but excluding any issuance by such Person of its own Equity Interests), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith and including any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division.

"**Disqualified Equity Interests**" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or

exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Latest Maturity Date.

"**Disqualified Institution**" means (i) such Persons (or related funds of such Persons) that have been specified in writing to the Administrative Agent prior to September 14, 2018, (ii) competitors of the Borrower and its Restricted Subsidiaries that have been specified in writing to the Administrative Agent from time to time and (iii) any Affiliates of Persons described in clauses (i) or (ii) (other than, in the case of clause (ii), Affiliates that are Bona Fide Lending Affiliates) that are (A) specified in writing to the Administrative Agent from time to time or (B) readily identifiable as affiliates by virtue of their names; it being understood that any subsequent designation of a Disqualified Institution shall not apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in or for which the "trade date" with respect to an assignment or participation interest has occurred in respect of the Facilities.

"**Dissenting Lenders**" has the meaning specified in Section 11.01(f).

"**Dodd Frank Act**" has the meaning specified in the definition of the term "Change in Law".

"**Dollar**" and "**$**" means lawful money of the United States.

"**Dollar Equivalent**" means, at any time, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as reasonably determined by the Administrative Agent, in consultation with the Borrower, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or other relevant date of determination) for the purchase of Dollars with such other currency.

"**DQ List**" has the meaning specified in Section 11.07(m).

"**EEA Financial Institution**" means (a) any institution 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 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 Yield**" means, as to any Loans of any Class, the effective yield on such Loans in an amount equal to the sum of (a) the applicable margin, (b) the interest rate (exclusive of applicable margin) after giving effect to any interest rate floors or similar devices and without giving effect to any pricing step-downs and (c) all upfront or similar fees and OID (amortized over the shorter of (x) the remaining original stated life of such Loans and (y) the four years following the date of incurrence thereof) payable generally to Lenders making such Loans, but excluding amendment fees, arrangement fees, structuring fees, commitment fees, underwriting fees or other fees payable to any lead arranger (or its affiliates) in connection with the commitment or syndication of such Indebtedness, consent fees paid to consenting Lenders, ticking fees on undrawn commitments and any other fees not paid or payable generally to all Lenders in the primary syndication of such Indebtedness.

"**Eligible Assignee**" means (a) in the case of any assignment of a Term Loan or a Repatriation Bridge Loan, (i) a Lender, (ii) an Affiliate of a Lender, (iii) an Approved Fund and (iv) any Person (other

than one or more natural persons, a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person) approved by (A) the Administrative Agent and (B) unless a Specified Event of Default is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed) and (b) in the case of any assignment of a Revolving Credit Commitment, any Person approved by (A) the Administrative Agent, (B) the L/C Issuers, (C) the Swing Line Lender and (D) unless (x) such assignment is to a Person (other than one or more natural persons, a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person) who is a Revolving Credit Lender or an Affiliate of a Revolving Credit Lender (in each case, who is not then a Defaulting Lender) or (y) a Specified Event of Default is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); *provided* that "Eligible Assignee" shall not include any Disqualified Institution or, other than as set forth in Section 11.07(k) or (l), Holdings or any Affiliate or Subsidiary of Holdings.

"**Environmental Laws**" means any and all applicable Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution, the protection of the environment, human health and safety (as related to exposure to hazardous substances) or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Restricted Company resulting from or based upon (a) any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing by a Loan Party.

"**Equity Contribution**" means cash (or in the case of management referred to in clause (4) below, non-cash) equity contributions by the Investors equal to at least 35.0% of the sum of (1) the aggregate gross proceeds of the Initial Term Loans borrowed on the Closing Date, (2) the aggregate gross proceeds received from the Senior Unsecured Notes issued, (3) the aggregate gross proceeds received from the Senior Secured Notes issued, and (4) the amount of such cash contribution and the fair market value of the equity of management rolled over or invested and the fair market value of the equity acquired by the Sponsors, in each case on the Closing Date.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**Equity Issuance**" means any issuance by any Person and its Subsidiaries to any other Person of (a) its Equity Interests for cash, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity or (d) any options or warrants relating to its Equity Interests for cash; it being understood and agreed that a Disposition shall not be deemed to be an Equity Issuance.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is "insolvent" (within the meaning of Section 4245 of ERISA) or is in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 304 of ERISA); (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) a determination that any 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); or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums not yet due or premiums due but not yet delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"**Escrow**" means an escrow, trust, collateral or similar account or arrangement with a third party that is not the Borrower or its Restricted Subsidiaries.

"**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.

"**Euro**" or "**€**" means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

"**Eurocurrency Rate**" means, with respect to any Credit Extension:

(i) [reserved]

(ii) denominated in Canadian dollars, the rate per annum equal to the Canadian Dealer Offered Rate ("**CDOR**"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:00 a.m. (Toronto, Ontario time) on the Rate Determination Date with a term equivalent to such Interest Period;

(iii) with respect to a Credit Extension denominated in Pounds Sterling, Euros and Yen, the rate per annum equal to the London Interbank Offered Rate ("**LIBOR**"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "**LIBOR Rate**") at or about 11:00 a.m. (London time) on the Rate Determination Date, for deposits in the relevant currency, with a term equivalent to such Interest Period;

(iv) with respect to a Credit Extension denominated in any other Alternate Currency, the rate per annum as designated with respect to such Alternate Currency at the time such Alternate Currency is approved by the Administrative Agent and the Lenders pursuant to Section 1.11(a); and

provided that, if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"**Eurocurrency Rate Loan**" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

"**Event of Default**" has the meaning specified in Section 8.01.

"**Excess Cash Flow**" means for any fiscal year of the Borrower, the excess, if any, of:

(a) the sum, without duplication, of

(i) Consolidated Net Income for such fiscal year,

(ii) the amount of all non-cash charges (including depreciation and amortization) deducted in arriving at such Consolidated Net Income but excluding any non-cash charge to the extent that it represents an accrual or reserve for potential cash charge in any future fiscal year or amortization of a prepaid cash gain that was paid in a prior fiscal year, in each case, for such fiscal year,

(iii) decreases in Working Capital for such fiscal year, and

(iv) the aggregate net amount of non-cash loss on the disposition of property by the Borrower and its Restricted Subsidiaries during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income;

minus

(b) the sum, without duplication, of

(i) the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash Charges to the extent included in arriving at such Consolidated Net Income pursuant to the definition thereof and not otherwise subtracted therefrom,

(ii) Capital Expenditures, Permitted Acquisitions (including any earnout or other payment in respect thereof) and other Investments (other than Investments pursuant to Section 7.02(a), (d), (f) (with respect to Restricted Payments permitted under Section 7.06), (l), (w), (y) and (dd)) or (ff)), in each case, to the extent made in cash to the extent not financed with (x) the proceeds of long-term Indebtedness (other than any revolving Indebtedness (including under any Revolving Credit Commitment)) or (y) the proceeds of asset Dispositions and Casualty Events referred to in clause (b)(vi) below for such fiscal year or any prior fiscal year,

(iii) without duplication of amounts deducted in calculating the prepayment under Section 2.06(b)(iii), the aggregate amount of all principal payments and purchases of Indebtedness of the Borrower and its Restricted Subsidiaries made during such fiscal year (including (A) scheduled principal payments with respect to Indebtedness pursuant to Section 2.08(b) (or any equivalent provision in any Refinancing Amendment with respect to the Term Loans), (B) the principal component of payments in respect of Capitalized Leases, (C) the amount of any mandatory prepayment of Term Loans pursuant to Section 2.06(b)(i) of this Agreement from proceeds of dispositions of property to the extent included in arriving at such Consolidated Net Income, but excluding (1) all other prepayments of the Term Loans, (2) all repayments of any revolving credit facility arrangements (except to the extent there is an equivalent permanent reduction in commitments thereunder that is not being made in connection with a refinancing or replacement thereof and other than in respect of the Revolving Credit Loans and the Revolving Credit Commitments which, for the avoidance of doubt, shall be permitted to be deducted in calculating the prepayment under Section 2.06(b)(iii) as and to the extent provided therein)), and (3) in each case any such payments and purchases to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness),

(iv) increases in Working Capital for such fiscal year,

(v) the aggregate net amount of non-cash gain on the disposition of property by the Borrower and its Restricted Subsidiaries during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income,

(vi) proceeds of all Dispositions of assets pursuant to Sections 7.05(k)(ii), 7.05(r), 7.05(s), 7.05(t) and 7.05(u), and proceeds of all Casualty Events, in each case received in such fiscal year and to the extent included in arriving at such Consolidated Net Income,

(vii) proceeds received by the Restricted Companies from insurance claims (including, without limitation, with respect to casualty events, business interruption or product recalls) which reimburse prior business expenses, to the extent included in arriving at such Consolidated Net Income,

(viii) cash payments made in satisfaction of non-current liabilities (other than (A) payments in respect of Indebtedness under this Agreement or (B) regularly scheduled principal payments of any other Indebtedness),

(ix) cash fees and expenses incurred in connection with any Investment permitted under Section 7.02, Equity Issuance or Debt Issuance (whether or not consummated),

(x) cash indemnity payments received pursuant to indemnification provisions in any agreement in connection with any Permitted Acquisition or any other Investment permitted hereunder,

(xi) costs incurred related to implementations that are deferred in accordance with GAAP,

(xii) any required up-front Cash payments in respect of Swap Contracts to the extent not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) and not deducted in arriving at such Consolidated Net Income,

(xiii) the amount of Restricted Payments paid in cash during such fiscal year pursuant to Section 7.06 (other than Section 7.06(b) and (i)) except to the extent that such Restricted Payments were financed with the proceeds of an incurrence or issuance of long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(xiv) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such fiscal year that are required to be made in connection with any prepayment of Indebtedness except to the extent that such amounts were financed with the proceeds of a Cure Amount or an incurrence or issuance of long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(xv) the aggregate amount of expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such fiscal year (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such fiscal year and were not financed with the proceeds of a Cure Amount or an incurrence or issuance of long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(xvi) the amount of cash Taxes and Tax distributions paid or payable or Tax reserves set aside (without duplication), including amounts permitted to be distributed in respect of Taxes

pursuant to Section 7.06(j)(i) in such fiscal year to the extent they exceed the amount of Tax expense deducted in determining Consolidated Net Income for such fiscal year;

(xvii) without duplication of amounts deducted from Excess Cash Flow in respect of a prior period, at the option of the Borrower, the aggregate consideration (including earn-outs) required to be paid in cash by the Borrower or the Restricted Subsidiaries pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such fiscal year relating to Capital Expenditures or any Investments pursuant to Section 7.02 (other than Investments pursuant to 7.02(a), (d), (f) (with respect to Restricted Payments permitted under Section 7.06), (l), (w), (y), and (dd)) or (ff)) to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such fiscal year (except, in each case, to the extent financed with a Cure Amount or long-term Indebtedness (other than revolving Indebtedness)); *provided* that to the extent the aggregate amount actually utilized in cash to finance such Capital Expenditures or Investments during such subsequent period of four consecutive fiscal quarters 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 subsequent period of four consecutive fiscal quarters.

"**Excess Cash Flow Percentage**" means, as of any date of determination, (a) if the Senior Secured Leverage Ratio is greater than 3.70:1.00, 50%, (b) if the Senior Secured Leverage Ratio is less than or equal to 3.70:1.00 and greater than 3.20:1.00, 25%, and (c) if the Senior Secured Leverage Ratio is less than or equal to 3.20:1.00, 0%; it being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Excess Cash Flow that is required to be applied to prepay the Term Loans under Section 2.06(b)(iii) for any fiscal year, the Senior Secured Leverage Ratio shall be determined on a Pro Forma Basis on the scheduled date of prepayment (after giving effect to any cash pay-down or reductions made after year-end and prior to the Excess Cash Flow payment date and the amount of Excess Cash Flow applied as a prepayment on such date).

"**Excess Cash Flow Period**" means each fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2020).

"**Excess Cash Flow Threshold**" means $35,000,000.

"**Excluded Assets**" means (i) any (x) fee-owned real property and (y) all leasehold interests (it being understood and agreed that no action shall be required with respect to creation or perfection of security interests with respect to such leases, including to obtain landlord waivers, estoppels or collateral access letters); (ii) commercial tort claims in which the amount claimed is less than $20,000,000 individually, (iii) motor vehicles and other assets subject to certificates of title and letter of credit rights (to the extent not constituting a supporting obligation), in each case, except to the extent perfection can be achieved by filing a UCC-1 financing statement; (iv) pledges and security interests prohibited by applicable Law, rule or regulation or agreement with any governmental authority after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code; (v) Equity Interests in any Person other than wholly-owned Subsidiaries to the extent not permitted by the terms of such Person's Organization Documents, shareholder agreement or JV Entity documents after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code other than proceeds thereof; (vi) any lease, license or other agreement or contract or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or contract or purchase money arrangement or create a right of termination in favor of any other party thereto (other than Holdings, the Borrower or any of its Subsidiaries) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other similar applicable Law, other than proceeds thereof; (vii) any governmental licenses (but not the proceeds thereof) or state or local franchises, charters and authorizations and any other property or asset the grant or perfection of a security interest in which would require governmental consent, to the extent security interests in such licenses, franchises, charters or authorizations, properties or assets are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code other than proceeds thereof, the assignment of which is expressly deemed

effective under such applicable Law; (viii) "intent-to-use" trademark applications prior to the filing of a "Statement of Use" or "Amendment to Alleged Use" with respect thereto and to the extent, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal Law; (ix) Equity Interests issued by, or assets of, Unrestricted Subsidiaries, Immaterial Subsidiaries, broker-dealer Subsidiaries, captive insurance Subsidiaries, not-for-profit Subsidiaries or special purpose entities, (x) margin stock (within the meaning of Regulation U), (xi) cash and cash equivalents, deposit, commodities and securities accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained by a Loan Party with any bank or other financial institution and all monies, securities, instruments and other investments deposited or required to be deposited in any of the foregoing (including securities entitlements and related assets credited thereto), in each case, other than cash and cash equivalents constituting proceeds of other "Collateral" (and any deposit, commodities or securities accounts containing such proceeds) and except to the extent perfection can be achieved by filing a UCC-1 financing statement, (xii) assets the grant or perfection of a security interest in which would result in material and adverse Tax consequences to the Borrower or its direct or indirect owners or Subsidiaries as reasonably determined by the Borrower in consultation with the Administrative Agent, (xiii) Equity Interests or other voting interests of any direct or indirect Non-U.S. Subsidiary of the Borrower, CFC or FSHCO in excess of 65% of the issued and outstanding voting stock or other voting interests (including instruments treated as voting interests for U.S. federal income Tax purposes) of such Person, (xiv) any segregated funds held in escrow for a the benefit of an unaffiliated third party (including such funds in Escrow) and (xv) other assets as to which the Administrative Agent and the Borrower shall reasonably determine that the costs, burden, difficulty or consequence of obtaining or perfecting a security interest therein outweigh the benefit to the Lenders of the security afforded thereby.

"**Excluded Subsidiary**" means (a) any Subsidiary that is prohibited or restricted by (i) applicable Law, rule or regulation or (ii) by any contractual obligation that, in the case of this clause (ii), is existing on the Closing Date or at the time of acquisition thereof after the Closing Date (to the extent not entered into in contemplation of such acquisition), in each case, from guaranteeing the Facilities or which would require governmental (including regulatory) or consent, approval, license or authorization to provide a Guarantee unless such consent has been received, (b) any Subsidiary for which the provision of a Guarantee would result in a material and adverse Tax consequence to the Borrower or any of its direct or indirect owners or Subsidiaries (as reasonably determined by the Borrower in consultation with the Administrative Agent), (c) any non-wholly owned Subsidiary or any JV Entity, (d) any Unrestricted Subsidiary, (e) any Immaterial Subsidiary, (f) any direct or indirect U.S. Subsidiary of a Non-U.S. Subsidiary of the Borrower, (g) any direct or indirect Non-U.S. Subsidiary of the Borrower, any CFC or any FSHCO, (h) broker-dealer Subsidiaries, not-for-profit Subsidiaries, captive insurance Subsidiaries and special purpose entities, if any, used for permitted securitization facilities or other facilities requiring non-consolidation, (i) solely in the case of any Secured Hedging Obligation that constitutes a "swap" within the meaning of section 1(a)(47) of the Commodity Exchange Act, any subsidiary of the Borrower that is not an "Eligible Contract Participant" as defined under the Commodity Exchange Act, (j) any Restricted Subsidiary acquired pursuant to a Permitted Acquisition or investment financed with Indebtedness permitted to be assumed pursuant to Section 7.03 (and not incurred in contemplation of such acquisition) and any Restricted Subsidiary thereof that guarantees such Indebtedness, in each case to the extent, and so long as, such Indebtedness prohibits any such Restricted Subsidiary from becoming a Guarantor, (k) any other Restricted Subsidiary of the Borrower that is a Non-U.S. Subsidiary and (l) any other Subsidiary in circumstances where the Borrower and the Administrative Agent reasonably agree that the cost or burden of providing a Guaranty outweighs the benefit afforded thereby.

"**Excluded Swap Obligation**" means with respect to any Guarantor (a) any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, 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 Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such

Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Party and swap counterparty applicable to such Swap Obligations. 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 illegal.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 3.09) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure or inability to comply with Section 3.01(e) and (d) any Taxes imposed pursuant to FATCA.

"**Excluded Unrestricted Subsidiary"** has the meaning specified in Section 6.15.

"**Existing Credit Facility**" has the meaning assigned to such term in the recitals hereto.

"**Existing Facilities**" has the meaning assigned to such term in the recitals hereto.

"**Existing Revolving Facility**" has the meaning assigned to such term in the recitals hereto.

"**Extended Repatriation Bridge Loans**" has the meaning specified in Section 2.18(a)(iii).

"**Extended Revolving Credit Commitment**" has the meaning specified in Section 2.18(a)(ii).

"**Extended Revolving Credit Loans**" has the meaning specified in Section 2.18(a)(ii).

"**Extended Term Loans**" has the meaning specified in Section 2.18(a)(iii).

"**Extension**" has the meaning specified in Section 2.18(a).

"**Extension Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) each Lender that agrees to an Extension and (c) to the extent relating to the Revolving Credit Commitments, the L/C Issuer and the Swing Line Lender, in accordance with Section 2.18, and delivered to the Administrative Agent.

"**Extension Offer**" has the meaning specified in Section 2.18(a).

"**Facility**" means each Term Facility or each Revolving Credit Facility, as the context may require.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices

adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing any of the foregoing.

"**FCPA**" has the meaning specified in Section 5.08(b).

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent; provided that if the relevant screen rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"**Fee Letter**" means that certain Amended and Restated Fee Letter, dated as of September 14, 2018, by and among Merger Sub and the Arrangers.

"**Financial Covenant**" means the covenant set forth in Section 7.10.

"**First Lien/First Lien Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement, dated as of February 8, 2019, among the Borrower, Holdings, the Subsidiary Guarantors, Bank of America, N.A., as collateral agent for the Credit Agreement Secured Parties (as defined therein) and the Additional Collateral Agent (as defined therein) and Wilmington Trust, National Association, as the Notes Trustee (as defined therein), substantially in the form of Exhibit C-1, with any changes thereto implemented in accordance with the definition of an Acceptable Intercreditor Agreement or otherwise reasonably agreed by the Administrative Agent and the Required Lenders.

"**First Lien/Second Lien Intercreditor Agreement**" means the First Lien/Second Lien Intercreditor Agreement, substantially in the form of Exhibit C-2, with any changes thereto implemented in accordance with the definition of an Acceptable Intercreditor Agreement or otherwise reasonably agreed by the Administrative Agent and the Required Lenders.

"**Fixed Amounts**" has the meaning specified in Section 1.08(c).

"**Fixed Incremental Amount**" means (i) the greater of $740,000,000 and 100% of Consolidated EBITDA of the Borrower for the most recently ended Test Period *minus* (ii) the aggregate principal amount of all Incremental Facilities and/or Incremental Equivalent Debt incurred or issued in reliance on amounts under this definition. For the avoidance of doubt, as of the Amendment No. 4 Effective Date, the Fixed Incremental Amount is fully available and unutilized.

"**Foreign Asset Sale**" has the meaning specified in Section 2.06(b)(viii).

"**Foreign Lender**" means (a) if the Borrower is a U.S. Person, then a Recipient, with respect to such Borrower, that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, then a Recipient, with respect to such Borrower, that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for Tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"**Foreign Plan**" means each employee pension benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. Laws and is maintained or contributed to by any Loan Party or any ERISA Affiliate, but not including any plan which is sponsored, maintained or administered by a Governmental Authority.

"**Foreign Recovery Event**" has the meaning specified in Section 2.06(b)(viii).

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, (a) with respect to any L/C Issuer, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**FSHCO**" means (a) any direct or indirect Subsidiary of the Borrower that is organized under the laws of the United States, any state thereof or the District of Columbia, substantially all of the assets of which consist of (i) the equity (including instruments treated as equity for U.S. federal income Tax purposes) and/or debt of one or more (x) CFCs and/or (y) Persons described in this definition and (ii) cash or cash equivalents.

"**Fund**" means 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**" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; *provided* that all terms of an accounting or financial nature used in this Agreement shall be construed, and all computations of amounts and ratios referred to in this Agreement shall be made (a) without giving effect to any election under Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto or comparable accounting principle (including pursuant to the Accounting Standards Codification), to value any Indebtedness of the Borrower or any Subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capitalized Leases shall be determined in accordance with the definition of Capitalized Leases. At any time after the Closing Date, the Borrower may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Agreement); provided that any such election may only be made once and shall be irrevocable; provided, further, any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Borrower shall give notice of any such election made in accordance with this definition to the Administrative Agent. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee or any successor or similar authority to any of the foregoing).

"**Granting Lender**" has the meaning specified in Section 11.07(i).

"**Growth Amount**" has the meaning specified in clause (a)(ii) of the definition of "Available Amount."

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets or other transactions permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in the Guaranty Agreement.

"**Guarantors**" has the meaning set forth in the Guaranty Agreement. The Borrower shall be considered a Guarantor hereunder and thereunder solely with respect to its Guaranteed Obligations under the Guaranty Agreement.

"**Guaranty**" has the meaning set forth in the Guaranty Agreement.

"**Guaranty Agreement**" means that certain Guaranty Agreement, dated as of the Closing Date, among the Loan Parties and the Administrative Agent, substantially in the form of Exhibit G.

"**Guaranty Supplement**" has the meaning specified in the Guaranty Agreement.

"**Hazardous Materials**" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law as hazardous, toxic, pollutants or contaminants or words of similar meaning or effect.

"**Hedge Agreement**" means any Swap Contract permitted under Article 6 or 7 that is entered into by and between the Borrower or any of the Restricted Subsidiaries and any Hedge Bank.

"**Hedge Bank**" means (a) any Person that, is a Lender, Arranger, an Agent or an Affiliate of a Lender, Arranger, or an Agent (i) on the Closing Date, with respect to Hedge Agreements existing on the Closing Date or (ii) at the time it enters into a Hedge Agreement, in each case, in its capacity as a party to such Hedge Agreement (regardless of whether such Person subsequently ceases to be a Lender, Arranger or Agent or an Affiliate of the foregoing), (b) any other Person designated in writing to the Administrative

Agent from time to time or (c) any assignee of a Person that was itself a Hedge Bank with respect to a Hedge Agreement at the time of the assignment thereof, in its capacity as a party to such Hedge Agreement; *provided* that, in the case of clauses (b) and (c), such Person, if not already bound by the provisions thereof, acknowledges and agrees to be bound by the provisions of Article 9, Section 11.06, Section 11.09, Section 11.17, Section 11.21, Section 11.22 and other provisions applicable to Lenders generally; it being agreed that, for the avoidance of doubt, the assignment provisions of Section 11.07 and the Defaulting Lender provisions contained herein shall not apply to a Person described in the previous sentence in its capacity as a Hedge Bank or affect its status or rights as a Secured Party in respect of any Secured Hedging Obligation.

"**Honor Date**" has the meaning specified in Section 2.04(c)(i).

"**Immaterial Subsidiary**" means any Restricted Subsidiary of the Borrower (a) having Total Assets in an amount of less than 5.0% of Consolidated Total Assets of the Borrower and its Restricted Subsidiaries and (b) contributing less than 5.0% of the consolidated revenues of the Borrower and its Restricted Subsidiaries, in each case, for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable; *provided* that the aggregate Consolidated Total Assets (as so determined) and aggregate revenues (as so determined) of all Immaterial Subsidiaries shall not exceed 10.0% of Consolidated Total Assets of the Borrower and its Restricted Subsidiaries or 10.0% of the consolidated revenues of the Borrower and its Restricted Subsidiaries for the relevant Test Period, as the case may be.

"**Incremental Cap**" means

(a) the Fixed Incremental Amount, plus

(b) [reserved], plus

(c) [reserved], plus

(d) (i) the amount of any optional prepayment of any Loan (other than any Additional Loan incurred in reliance on clause (e) below) in accordance with Section 2.06(a) and/or the amount of any permanent reduction of any Revolving Credit Commitment (other than any Incremental Revolving Credit Commitment incurred in reliance on clause (e) below) and (ii) the amount paid in Cash in respect of any reduction in the outstanding amount of any Term Loan (other than any Incremental Term Loan incurred in reliance on clause (e) below) resulting from any assignment of such Term Loan to (and/or purchase of such Term Loan by) the Borrower and/or any of its Restricted Subsidiaries (including in connection with debt buybacks made by the Borrower in an amount equal to the discounted amount actually paid in respect thereof pursuant to Section 2.06(d), Section 2.07 of the Guaranty Agreement and/or otherwise, and/or the application of yank-a-bank provisions that result in a reduction of such Loans) so long as, in the case of any such optional prepayment, the relevant prepayment or assignment and/or purchase was not funded with the proceeds of any long-term Indebtedness (other than revolving Indebtedness), in each case to the extent any Incremental Facilities or Incremental Equivalent Debt have not been incurred in reliance of such amounts (but after giving effect to any reallocation contemplated by the proviso hereof), plus

(e) an unlimited amount so long as, in the case of this clause (e), after giving effect to the relevant Incremental Facility or Incremental Equivalent Debt, (i) if such Incremental Facility or Incremental Equivalent Debt is secured by a Lien on the Collateral that is pari passu with the Lien securing the Obligations that are secured a first lien basis, the Senior Secured Leverage Ratio does not exceed 4.00:1.00 (or, to the extent such Incremental Facility or Incremental Equivalent Debt is incurred in connection with any acquisition or investment not prohibited by this Agreement, the greater of 4.00:1.00 and the Senior Secured Leverage Ratio immediately prior to such transaction), (ii) if such Incremental Facility or Incremental Equivalent Debt is secured by a Lien on the Collateral that is junior to the Lien securing the Secured Obligations that are secured on a first lien basis, the Senior Secured Leverage Ratio does not exceed 5.20:1.00 (or, to the extent such Incremental Facility or Incremental Equivalent Debt is

incurred in connection with any acquisition or investment not prohibited by this Agreement, the greater of 5.20:1.00 and the Secured Leverage Ratio immediately prior to such transaction) or (iii) if such Incremental Facility or Incremental Equivalent Debt is unsecured, either (A) the Total Leverage Ratio does not exceed 5.70:1.00 (or, to the extent such Incremental Facility or Incremental Equivalent Debt is incurred in connection with any acquisition or investment not prohibited by this Agreement, the greater of 5.70:1.00 and the Total Leverage Ratio immediately prior to such transaction) or (B) the Interest Coverage Ratio is not less than 2.00:1.00, for the most recently ended Test Period (or, to the extent such Incremental Facility or Incremental Equivalent Debt is incurred in connection with any acquisition or investment not prohibited by this Agreement, the lesser of 2.00:1.00 and the Interest Coverage Ratio immediately prior to such transaction), in each case described in this clause (e), calculated on a Pro Forma Basis, including the application of the proceeds thereof (without "netting", at such time, the cash proceeds of the applicable Incremental Facility or Incremental Equivalent Debt), and in the case of any Incremental Revolving Credit Commitments, assuming a full drawing of such Incremental Revolving Credit Commitments.

provided that:

(x) Incremental Facilities and Incremental Equivalent Debt may be incurred under one or more of clauses (a) through (e) of this definition as selected by the Borrower in its sole discretion,

(y) if Incremental Facilities or Incremental Equivalent Debt are intended to be incurred under clause (e) of this definition and any other clause of this definition in a single transaction or series of substantially concurrent related transactions, (A) incurrence of the portion of such Incremental Facilities or Incremental Equivalent Debt to be incurred under clause (e) of this definition shall first be calculated without giving effect to any Incremental Facilities or Incremental Equivalent Debt to be incurred under all other clauses of this definition, but giving full pro forma effect the use of proceeds of all such Incremental Facilities or Incremental Equivalent Debt and related transactions, and (B) thereafter, incurrence of the portion of such Incremental Facilities or Incremental Equivalent Debt to be incurred under such other applicable clauses of this definition shall be calculated, and

(z) any portion of Incremental Facilities or Incremental Equivalent Debt incurred under clauses (a) through (d) of this definition may be reclassified, as the Borrower elects from time to time, as incurred under clause (e) of this definition if such portion of Incremental Facilities or Incremental Equivalent Debt could at such time be incurred under clause (e) of this definition on a pro forma basis; provided, that upon delivery of any financial statements pursuant to Section 6.01 following the initial incurrence of such Incremental Facilities or Incremental Equivalent Debt under clauses (a) through (d) of this definition, if such Incremental Facilities or Incremental Equivalent Debt could, based on any such financial statements, have been incurred under clause (e) of this definition, then such Incremental Facilities or Incremental Equivalent Debt shall automatically be reclassified as incurred under the applicable provision of clause (e) above. Once such Incremental Facilities or Incremental Equivalent Debt is reclassified in accordance with the preceding sentence, it shall not further be reclassified as incurred under the original basket pursuant to which such item was originally incurred.

"**Incremental Effective Date**" has the meaning specified in Section 2.16(e).

"**Incremental Equivalent Debt**" means Indebtedness incurred by the Borrower or any Restricted Subsidiary in the form of senior secured or unsecured notes or loans or junior secured or unsecured notes or loans and/or commitments in respect of any of the foregoing issued, incurred or implemented in lieu of loans under an Incremental Facility; *provided*, that:

(a) the aggregate outstanding amount thereof shall be incurred in compliance with the requirements of the Incremental Cap (as in effect at the time of determination, including giving effect to any reclassification on or prior to such date of determination), tested at the time of incurrence thereof,

(b) no Event of Default exists immediately prior to or after giving effect to such loans or notes; provided that if the proceeds of such Incremental Equivalent Debt are intended to be applied to

finance a Limited Condition Transaction, (i) at the option of the Borrower, the date of determination for compliance with this clause (b) shall be an LCT Test Date and (ii) no Specified Event of Default shall exist on such date,

(c) the Weighted Average Life to Maturity applicable to such notes or loans is no shorter than the Weighted Average Life to Maturity of the then-existing Initial Term Loans or 2022 Incremental Term B-2 Loans (without giving effect to any prepayments thereof);

(d) the final maturity date with respect to such notes or loans is no earlier than the Latest Term Loan Maturity Date on the date of the issuance or incurrence, as applicable, thereof;

(e) subject to clauses (c) and (d), such notes or loans may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Equivalent Debt,

(f) (i) in the case of any such Indebtedness in the form of term loans denominated in Dollars that are secured by the Collateral on a pari passu basis with the Initial Term Loans in right of payment and with respect to security (other than customary bridge loans) with a final maturity date that is less than 24 months after the Initial Term Loan Maturity Date, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the Initial Term Loans unless the Applicable Margin (and/or, as provided in the proviso below, the Base Rate floor or Term SOFR floor, as applicable) with respect to the Initial Term Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, minus 0.50% per annum, provided that, unless otherwise agreed by the Borrower in its sole discretion, that any increase in All-In-Rate to any Initial Term Loan due to the application or imposition of a Base Rate floor or Term SOFR floor, as applicable, on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or Term SOFR floor applicable to such Initial Term Loan and (ii) in the case of any such Indebtedness in the form of term loans denominated in Dollars that are secured by the Collateral on a pari passu basis with the 2022 Incremental Term B-2 Loans in right of payment and with respect to security (other than customary bridge loans) with a final maturity date that is less than 24 months after the 2022 Incremental Term B-2 Loan Maturity Date, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the 2022 Incremental Term B-2 Loans unless the Applicable Margin (and/or, as provided in the proviso below, the Base Rate floor or Term SOFR floor) with respect to the 2022 Incremental Term B-2 Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, minus 0.50% per annum, provided that, unless otherwise agreed by the Borrower in its sole discretion, that any increase in All-In-Rate to any 2022 Incremental Term B-2 Loans due to the application or imposition of a Base Rate floor or Term SOFR floor on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or Term SOFR floor applicable to such 2022 Incremental Term B-2 Loans,

(g) if such Incremental Equivalent Debt is incurred by a Loan Party and secured, such Incremental Equivalent Debt shall (x) not be secured by any assets that are not Collateral (*provided* that, in the case of any Incremental Equivalent Debt that is funded into Escrow pursuant to customary escrow arrangements, such Incremental Equivalent Debt may be secured by the applicable funds and related assets held in Escrow (and the proceeds thereof) until the time of the release from Escrow of such funds (and may not be secured by any other assets prior to such release)) and (y) be subject to an Acceptable Intercreditor Agreement (which may be effective (or entered into) only immediately after such release from Escrow referred to in clause (x)),

(h) if such Incremental Equivalent Debt is incurred by a Loan Party and guaranteed, shall not be guaranteed by any Person that is not a Loan Party, and

(i) if such Incremental Equivalent Debt is incurred by a non-Loan Party, such Incremental Equivalent Debt shall have an aggregate outstanding principal amount not in excess of the greater of

$260,000,000 and 35.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period;

provided, that the requirements in clauses (c) and (d) of this definition shall not apply to (x) any customary bridge loans so long as any loans, notes, securities or other Indebtedness which exchanged for or otherwise replace such bridge loans satisfies (or will satisfy at the time of incurrence or rollover) the requirements of such clauses and (y) Incremental Equivalent Debt with an aggregate outstanding principal amount not in excess of $350,000,000.

"**Incremental Facility**" has the meaning specified in Section 2.16(a).

"**Incremental Joinder**" has the meaning specified in Section 2.16(d).

"**Incremental Revolving Credit Commitments**" has the meaning specified in Section 2.16(c).

"**Incremental Term Loan Class**" has the meaning specified in Section 2.16(b).

"**Incremental Term Loans**" has the meaning specified in Section 2.16(b).

"**Incurrence-Based Amounts**" has the meaning specified in Section 1.08(c).

"**Indebtedness**" means, 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) (i) all obligations of such Person for borrowed money and (ii) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments or agreements to the extent the same would appear as a liability on a balance sheet (excluding footnotes thereto) of such Person in accordance with GAAP;

(b) the maximum available amount 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;

(c) net obligations of such Person under Swap Contracts (with the amount of such net obligations being deemed to be the aggregate Swap Termination Value thereof as of such date);

(d) all obligations of such Person to pay the deferred purchase price of property or services, (other than (i) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis), (ii) any earn-out obligation until such obligation (A) appears in the liabilities section of the balance sheet of such Person (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 7 days after becoming due and payable, (iii) any earn-out obligation that appears in the liabilities section of the balance sheet of such Person, to the extent (A) such Person is indemnified for the payment thereof by a solvent Person reasonably acceptable to the Administrative Agent or (B) amounts to be applied to the payment therefor are in escrow and (iv) liabilities associated with customer prepayments and deposits 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 Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests;

(h) indebtedness or similar financing obligations of such Person under any Permitted Recourse Receivables Financing; and

(i) all Guarantees of such Person in respect of the obligations under any of the foregoing paragraphs of other Persons;

provided that (i) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith, (ii) Indebtedness of the Borrower and its Restricted Subsidiaries shall exclude intercompany Indebtedness incurred in the ordinary course of business so long as such intercompany Indebtedness (A) has a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and (B) of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party is unsecured and subordinated to the Obligations and evidenced by the Intercompany Note and (iii) the Indebtedness of any person shall, except for purposes of calculating the Interest Coverage Ratio to the extent the interest expense in respect thereof is not covered by proceeds held in Escrow or in connection with any test date of any Limited Condition Transaction or any test related to a subsequent transaction, exclude Indebtedness incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent the proceeds thereof are and continue to be held in an Escrow and are not otherwise made available to such person.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or JV Entity (other than a JV Entity that is itself a corporation, company, 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 expressly limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt, (B) exclude (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller; provided that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner, (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets permitted under Section 7.04, (iv) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Closing Date or in the ordinary course of business, (v) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes and (vi) Indebtedness of any Parent Entity appearing on the balance sheet of the Borrower solely by reason of push down accounting under GAAP (C) exclude contingent obligations incurred in the ordinary course of business, other than the Guarantees or other assumptions of Indebtedness, (D) exclude obligations under or in respect of leases that are not Capitalized Leases and (E) exclude obligations under or in respect of Qualified Securitization Financing and/or Permitted Non-Recourse Factoring.

"**Indemnified Liabilities**" has the meaning specified in Section 11.05.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a) of this definition, Other Taxes.

"**Indemnitees**" has the meaning specified in Section 11.05.

"**Information**" has the meaning specified in Section 11.09.

"**Initial Revolver Maturity Date**" means ~~September 11, 2025, or,~~(i) February 15, 2029; *provided*, that if on any Springing Maturity Date with respect to any Reference Debt that occurs prior to the then-scheduled Initial Revolver Maturity Date, the outstanding principal amount of such applicable Reference Debt exceeds $450,000,000, the Initial Revolver Maturity Date shall instead be such Springing Maturity Date or (ii) as to any Initial Revolving Credit Lender for which the Initial Revolver Maturity Date is extended pursuant to Section 2.18, the date to which the Initial Revolver Maturity Date is so extended or, in each case, if such day is not a Business Day, the next preceding Business Day.

"**Initial Revolving Credit Borrowing**" means a borrowing consisting of simultaneous Initial Revolving Credit Loans of the same Type and in the case of Eurocurrency Rate Loans or Term SOFR Loans, having the same Interest Period made by each of the Initial Revolving Credit Lenders pursuant to Section 2.01(b).

"**Initial Revolving Credit Commitment**" means, as to each Initial Revolving Credit Lender, its obligation to (a) make Initial Revolving Credit Loans to the Borrower pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal or face amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender's name under the caption "Initial Revolving Credit Commitment" (i) on Schedule 2.01 or (ii) in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, and as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Initial Revolving Credit Commitments of all Initial Revolving Credit Lenders is $850,000,000 on the Amendment No. ~~2~~8 Effective Date.

"**Initial Revolving Credit Facility**" means, at any time, the aggregate amount of the Initial Revolving Credit Commitments at such time.

"**Initial Revolving Credit Lender**" means, at any time, any Lender that has an Initial Revolving Credit Commitment at such time.

"**Initial Revolving Credit Loan**" means a Loan made by an Initial Revolving Credit Lender pursuant to its Initial Revolving Credit Commitment.

"**Initial Revolving Termination Date**" has the meaning specified in Section 2.10(b).

"**Initial Term Borrowing**" means a Borrowing consisting of simultaneous Initial Term Loans made by each of the Initial Term Lenders of such Class pursuant to Section 2.01(a), 2.16, 2.18 or 2.19.

"**Initial Term Commitment**" as to each Initial Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount not to exceed the Dollar amount set forth opposite such Initial Term Lender's name on Schedule 2.01 under the caption "Initial Term Commitment" or in the Assignment and Assumption pursuant to which such Initial Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Term Lenders' Initial Term Commitments on the Closing Date is $2,530,000,000 as such commitment may be reduced or increased from time to time pursuant to (a) assignments by or to such Initial Term Lender pursuant to an Assignment and Assumption, (b) an Incremental Joinder, (c) a Refinancing Amendment or (d) an Extension Amendment.

"**Initial Term Facility**" means, (a) on or prior to the applicable funding date of such Initial Term Loans, the aggregate amount of the Initial Term Commitments and (b) thereafter, the aggregate principal amount of the Initial Term Loans.

"**Initial Term Lender**" means any Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan, including, for the avoidance of doubt, any 2020 Incremental Term Lender.

"**Initial Term Loan Maturity Date**" means February 8, 2026, or, as to any Initial Term Lender for which the Initial Term Loan Maturity Date is extended pursuant to Section 2.18, the date to which the Initial Term Loan Maturity Date is so extended or, in each case, if such day is not a Business Day, the next preceding Business Day.

"**Initial Term Loans**" means a term loan made by an Initial Term Lender pursuant to its Initial Term Commitment or 2020 Incremental Term Loans made pursuant to Amendment No. 3. The aggregate principal amount of Initial Term Loans outstanding as of the Amendment No. 8 Effective Date is $0.

"**Intellectual Property Security Agreement**" means, collectively, the Intellectual Property Security Agreement, substantially in the form attached to the Security Agreement together with each other intellectual property security agreement executed and delivered pursuant to Section 6.13 or the Security Agreement.

"**Intercompany Note**" means a promissory not substantially in the form of Exhibit M.

"**Interest Coverage Ratio**" means, as of the end of any fiscal quarter of the Borrower for the four fiscal quarter period ending on such date, the ratio of (a) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period to (b) Consolidated Interest Charges of the Borrower for such period; it being agreed that any determination of the Consolidated Interest Charges of the Borrower and its Restricted Subsidiaries is required to be made for a period of four fiscal quarters (in connection with computing the Interest Coverage Ratio) at a time when fewer than four full fiscal quarters have elapsed since the Closing Date, such determination of the Consolidated Interest Charges shall be made for the period elapsed from the Closing Date through the most recent fiscal quarter then ended (annualized on a simple arithmetic basis).

"**Interest Payment Date**" means, (a) as to any Eurocurrency Rate Loan and any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date applicable to such Loan; *provided* that if any Interest Period for a Eurocurrency Rate Loan or a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date applicable to such Loan and (c) to the extent necessary to create a fungible Class of Term Loans, the date of the incurrence of the relevant Class of Incremental Term Loans.

"**Interest Period**" means (a) as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date that is one month, three months or six months thereafter, or if agreed by each Lender participating therein, twelve months or such other period as selected by the Borrower in its Loan Notice and (b) as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date that is one, three or six months thereafter as selected by the Borrower in its Loan Notice; *provided* that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(iii) no Interest Period shall extend beyond the Maturity Date applicable to such Loan; and

(iv) to the extent necessary to create a fungible Class of Term Loans, any Interest Period may end on the date of the incurrence of the relevant Class of Incremental Term Loans.

Notwithstanding the foregoing, the Borrower may select an initial Interest Period for the Term Loans ending on the date that is no more than 3 months after the Closing Date that is, subject to clause (a) of this definition of "Interest Period," the first Business Day of the first fiscal quarter following the Closing Date.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or JV Entity interest in such other Person and any arrangement pursuant to which the investor incurs debt of the type referred to in clause (h) of the definition of "Indebtedness" set forth in this Section 1.01 in respect of such Person (excluding, in the case of the Borrower and its Restricted Subsidiaries, (i) intercompany advances arising from their cash management, tax, and accounting operations and (ii) intercompany loans, advances, or 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 or consistent with past practice) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, but in each case, net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts.

"**Investors**" means (a) each Sponsor, (b) certain other investors which own Qualified Equity Interests directly or indirectly in the Borrower arranged by and/or designated by the initial Sponsor and identified to the Administrative Agent prior to the Closing Date, but not including any portfolio company of the foregoing, (c) the Management Investors and (d) the Preferred Investors.

"**IP Rights**" has the meaning specified in Section 5.07.

"**IPO Entity**" has the meaning specified in the definition of the term "Qualifying IPO".

"**IRS**" means the United States Internal Revenue Service.

"**Issuer Documents**" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"**Judgment Currency**" has the meaning specified in Section 11.26.

"**Junior Indebtedness**" means any Indebtedness that is expressly subordinated in right of payment to the Obligations.

"**JV Entity**" means any joint venture of the Borrower or any Restricted Subsidiary that is not a Subsidiary.

"**Latest Maturity Date**" means the later of the Latest Term Maturity Date and the Latest Revolving Termination Date.

"**Latest Term Maturity Date**" means, as at any date, the latest to occur of (a) the Initial Term Loan Maturity Date, (b) the latest maturity date in respect of any outstanding Extended Term Loans, (c) the latest maturity date in respect of any outstanding Incremental Term Loans, (d) 2022 Incremental Term B-2 Loan Maturity Date and (e) the latest maturity date in respect of any outstanding Refinancing Term Loans.

"**Latest Revolving Termination Date**" means, as at any date, the latest to occur of (a) the Initial Revolver Maturity Date, (b) the latest termination date in respect of any outstanding Extended Revolving Credit Commitments, (c) the latest termination date in respect of any Incremental Revolving Credit Commitments and (d) the latest termination date in respect of any outstanding Refinancing Revolving Credit Commitments.

"**Laws**" means, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"**L/C Advance**" means, with respect to each Initial Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share. All L/C Advances shall be denominated in Dollars.

"**L/C Borrowing**" means 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 an Initial Revolving Credit Borrowing. All L/C Borrowings shall be denominated in Dollars.

"**L/C Commitment**" means, as to any L/C Issuer, its commitment to issue Letters of Credit, and to amend, increase or extend Letters of Credit previously issued by it, pursuant to Section 2.04, in an aggregate Outstanding Amount of the L/C Obligations with respect to Letters of Credit issued by such L/C Issuer at any time outstanding not to exceed (a) in the case of any L/C Issuer party hereto on the Amendment No. 28 Effective Date, the amount set forth opposite such L/C Issuer's name on Schedule 2.04 under the heading "L/C Commitments"; and (b) in the case of any Revolving Credit Lender that becomes an L/C Issuer hereunder thereafter, the amount which shall be set forth in the written agreement by which such Revolving Credit Lender shall become an L/C Issuer hereunder, in each case as such commitment may be changed from time to time pursuant to the terms hereof or with the agreement in writing of such L/C Issuer, the Borrower and the Administrative Agent. The aggregate L/C Commitments of all the L/C Issuers shall be less than or equal to the Letter of Credit Sublimit at all times.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**L/C Fee**" has the meaning specified in Section 2.04(i).

"**L/C Issuer**" means (i) each of Bank of America, N.A., JPMorgan Chase Bank, N.A. and Goldman Sachs Bank USA and/or (ii) any other Revolving Credit Lender (or Affiliate thereof) that agrees in writing with the Borrower and the Administrative Agent to act as an L/C Issuer with respect to any Revolving Credit Facility, in each case of clauses (i) and (ii), in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. Each L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"**L/C Obligations**" means, as at any date of determination, the aggregate undrawn amount of all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C 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 1.13. 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.

"**LCT Election**" has the meaning specified in Section 1.12(a).

"**LCT Provisions**" means the provisions, qualifications and exceptions specified in Section 1.12.

"**LCT Test Date**" has the meaning specified in Section 1.12(a).

"**Lender**" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes each L/C Issuer and each Swing Line Lender.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"**Lender Participation Notice**" has the meaning specified in Section 2.06(d)(iii).

"**Letter of Credit**" means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

"**Letter of Credit Expiration Date**" means the day that is five days prior to the Initial Revolver Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

"**Letter of Credit Report**" means a certificate substantially in the form of Exhibit N or any other form approved by the Administrative Agent.

"**Letter of Credit Sublimit**" means, at any time, an amount equal to the lesser of (a) $50,000,000 and (b) the Initial Revolving Credit Facility. The Letter of Credit Sublimit is part of, and not in addition to, the Initial Revolving Credit Facility.

"**LIBOR Screen Rate**" means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"**LIBOR Successor Rate**" has the meaning specified in Section 3.03.

"**LIBOR Successor Rate Changes**" has the meaning specified in Section 3.03.

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

"**Limited Condition Acquisition**" means any Permitted Acquisition or similar Investment, including by way of merger, amalgamation or consolidation, by one or more of the Borrower and its

Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

"**Limited Condition Transaction**" means (i) a Limited Condition Acquisition, (ii) any Disposition for which a definitive agreement has been entered into and/or (iii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"**Loan**" means an extension of credit by a Lender to the Borrower under Article 2 in the form of a Term Loan, a Revolving Credit Loan, a Repatriation Bridge Loan or a Swing Line Loan.

"**Loan Documents**" means, collectively, (a) this Agreement, (b) the Guaranty Agreement, (c) the Collateral Documents, (d) the Notes, (e) each Incremental Joinder, (f) each Refinancing Amendment and (g) each Extension Amendment.

"**Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other or (c) a continuation of Eurocurrency Rate Loans or Term SOFR Loans, in each case pursuant to Section 2.02, which, if in writing, shall be substantially in the form of Exhibit D-1 or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Loan Obligations**" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

"**Loan Parties**" means Holdings, the Borrower and the Subsidiary Guarantors.

"**Management Investors**" means the officers, directors and members of management of the Borrower and any Parent Entity.

"**Market Capitalization**" means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of the IPO Entity on the date of the declaration of the applicable Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"**Material Adverse Effect**" means (a) on the Closing Date, a Closing Date Material Adverse Effect and (b) after the Closing Date, a circumstance or condition that would materially and adversely affect (i) the business, results of operations or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the ability of the Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents or (iii) the rights and remedies of the Administrative Agent (on behalf of itself and the Lenders) under the Loan Documents.

"**Material Companies**" means the Borrower and all other Restricted Subsidiaries (other than other Restricted Subsidiaries that are Immaterial Subsidiaries (without giving effect to the proviso thereto)).

"**Maturity Date**" means (a) with respect to the Initial Term Loans, the Initial Term Loan Maturity Date, (b) with respect to the Initial Revolving Credit Commitments and the Initial Revolving Credit Loans, the Initial Revolver Maturity Date, (c) with respect to any Incremental Term Loans, Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans, the final maturity date as specified in the applicable Incremental Joinder, (d) with respect to any 2022 Incremental Term B-2 Loans, the 2022 Incremental Term B-2 Loan Maturity Date, (e) with respect to any Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Amendment, (f) with respect to any Refinancing Term Loans or Refinancing Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendment and (g) with respect to the Repatriation Bridge Loans, the Repatriation Bridge Loan Maturity Date.

"**Maximum Rate**" has the meaning specified in Section 11.11.

"**Maximum Tender Condition**" has the meaning specified in Section 2.15(b).

"**Merger Sub**" has the meaning specified in the preamble hereto.

"**Minimum Extension Condition**" has the meaning set forth in Section 2.18(b).

"**Minimum Tender Condition**" has the meaning specified in Section 2.15(b)

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Multiemployer Plan**" means any employee benefit plan covered by Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"**Net Cash Proceeds**" means:

(a) with respect to the Disposition of any asset by any Restricted Company or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event actually received by or paid to or for the account of such Restricted Company) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents and Indebtedness that is secured by Liens ranking junior to or *pari passu* with the Liens securing any Indebtedness under the Loan Documents), (B) the out-of-pocket expenses (including attorneys' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by such Restricted Company in connection with such Disposition or Casualty Event, (C) Taxes paid or reasonably estimated to be payable by such Restricted Company or any of the direct or indirect owners thereof (including, without limitation, any amounts permitted to be distributed in respect of Taxes pursuant to Section 7.06(j) and attributable to such Disposition or Casualty Event (including, in respect of any proceeds received or deemed received by any Non-U.S. Subsidiary or Subsidiary thereof in connection with a Disposition or Casualty Event, deductions in respect of withholding Taxes that are or would be payable in cash if such funds were repatriated to the United States)), (D) payments required to be made to holders of minority interests in Restricted Subsidiaries as a result of such Disposition, (E) any costs associated with unwinding any related Swap Obligations in connection with such transaction and (F) any

reserve for adjustment in respect of (1) the sale price of such asset or assets established in accordance with GAAP and (2) any liabilities associated with such asset or assets and retained by such Restricted Company after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and it being understood that the sum described in clause (a)(i) of this definition shall include any cash or Cash Equivalents (I) received upon the Disposition of any non-cash consideration received by such Restricted Company in any such Disposition and (II) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (E) of the preceding sentence or, if such liabilities have not been satisfied in cash and such reserve not reversed within 365 days after such Disposition or Casualty Event, the amount of such reserve; *provided* that no proceeds realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds unless such proceeds shall exceed the greater of $75,000,000 and 10.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period (and thereafter only proceeds in excess of such amount shall constitute Net Cash Proceeds under this clause (a)); and

(b) (i) with respect to the incurrence or issuance of any Indebtedness by any Restricted Company, the excess, if any, of (x) the aggregate amount of cash received in connection with such incurrence or issuance over (y) the Taxes, investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket fees and expenses and other customary expenses, incurred by such Restricted Company (or, in the case of Taxes, any direct or indirect owner thereof) in connection with such incurrence or issuance, any costs associated with unwinding any related Swap Obligations in connection with such incurrence or issuance and, in the case of Indebtedness of any Non-U.S. Subsidiary or Subsidiary thereof, deductions in respect of withholding Taxes that are or would be payable in cash if such funds were repatriated to the United States and (ii) with respect to any Permitted Equity Issuance, the amount of cash from such Permitted Equity Issuance contributed to the capital of the Borrower.

"**Non-ECP Guarantor**" means each Guarantor other than a Qualified ECP Guarantor.

"**Non-U.S. Subsidiary**" means any direct or indirect Restricted Subsidiary of the Borrower that is not a U.S. Subsidiary.

"**Non-Extension Notice Date**" has the meaning specified in Section 2.04(b)(iii).

"**Note**" means a Term Note, a Repatriation Bridge Note or a Revolving Credit Note, as the context may require.

"**Obligations**" means all (x) Loan Obligations, (y) Secured Hedging Obligations and (z) Cash Management Obligations; provided that the "Obligations" shall exclude any Excluded Swap Obligations.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Treasury Department.

"**Offered Loans**" has the meaning specified in Section 2.06(d)(iii).

"**Organization Documents**" means, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws; (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, JV Entity, trust or other form of business entity, the partnership, JV Entity or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity (or, in each case, equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction, in each case, if applicable or relevant).

"**Other Applicable Indebtedness**" has the meaning specified in Section 2.06(b)(i)(A)(2).

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.09) or a sale of a participation in all or a portion of any Lender's rights and/or obligations under this Agreement.

"**Outstanding Amount**" means (a) with respect to the Term Loans, Repatriation Bridge Loans, Revolving Credit Loans and Swing Line Loans on any date, the principal amount thereof on such date after giving effect to any borrowings and prepayments or repayments of Term Loans, Repatriation Bridge Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Borrowings as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the aggregate outstanding amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"**Overnight Rate**" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternate Currency, the rate of interest per annum at which overnight deposits in the applicable Alternate Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

"**Parent Entity**" means any Person that directly or indirectly owns voting Equity Interests of the Borrower.

"**Participant**" has the meaning specified in Section 11.07(f).

"**Participant Register**" has the meaning specified in Section 11.07(g).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute or has any liability.

"**Perfection Certificate**" means a certificate attached as Exhibit B to the Security Agreement that provides information relating to Uniform Commercial Code filings of each Loan Party.

"**Perfection Requirements**" means the making of the appropriate notarizations, registrations, filings, endorsements, stampings and/or notifications or taking of other steps with respect to the Collateral as contemplated by (x) any legal opinion required to be delivered hereby or under the terms of a Loan

Document, including the making of such filings and taking of such other actions required to be taken thereby, (y) the applicable Loan Documents or (z) pursuant to applicable Requirements of Law (including the filing of appropriate financing statements with the office of the Secretary of State of the state of organization of each Loan Party, the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, the proper recording or filing, as applicable, of any other recordings, filings, registrations, notifications or other actions required to be taken in any other jurisdiction), in each case in favor of the Administrative Agent for the benefit of the Secured Parties and the delivery to the Administrative Agent of any stock certificates or promissory notes required to be delivered pursuant to the applicable Loan Documents.

"**Permitted Acquisition**" has the meaning specified in Section 7.02(j).

"**Permitted Equity Issuance**" means any sale or issuance of any Qualified Equity Interests by any Parent Entity.

"**Permitted Exchange**" has the meaning specified in Section 2.15(a).

"**Permitted Exchange Offer**" has the meaning specified in Section 2.15(a).

"**Permitted Exchange Securities**" has the meaning specified in Section 2.15(a).

"**Permitted First Priority Refinancing Debt**" means any secured Indebtedness incurred by the Borrower 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 pari passu basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness satisfies the requirements of the definition of "Credit Agreement Refinancing Indebtedness" and (iii) the holders of such Indebtedness (or their Senior Representative) and the Administrative Agent shall be party to an Acceptable Intercreditor Agreement.

"**Permitted Holders**" means (a) the Investors and (b) any person with which one or more Investors form a "group" (within the meaning of Section 14(d) of the Act) so long as, in the case of this clause (b), the relevant Investors own more than 50% of the relevant voting stock owned by such group (or otherwise control such group).

"**Permitted Junior Priority Refinancing Debt**" means secured Indebtedness incurred by the Borrower in the form of one or more series of junior lien secured notes or junior lien secured loans; *provided* that (i) such Indebtedness shall be secured by all or a portion of the Collateral on a junior priority basis to the Liens securing the Obligations and not be secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness shall satisfy the requirements of the definition of "Credit Agreement Refinancing Indebtedness" and (iii) the holders of any such Indebtedness (or their Senior Representative) and Administrative Agent shall be party to an Acceptable Intercreditor Agreement.

"**Permitted Non-Recourse Factoring**" means one or more non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such non-recourse facilities, including Securitization Repurchase Obligations) receivables purchase facilities made available to the Borrower or any of its Restricted Subsidiaries on then market terms (as reasonably determined by the Borrower).

"**Permitted Receivables Financing**" means a Permitted Non-Recourse Factoring or a Permitted Recourse Receivables Financing.

"**Permitted Recourse Receivables Financing**" means one or more receivables purchase facilities made available to the Borrower or any of its Restricted Subsidiaries on then market terms (as reasonably

deter-mined by the Borrower) in an aggregate principal amount for all such receivables subject to such facilities not exceeding the greater of (x) $115,000,000 and (y) 15.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period at any time outstanding.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder or as otherwise permitted pursuant to Section 7.03, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(f) and/or Indebtedness of the type described in Section 7.03(f) assumed or incurred in reliance on another clause of Section 7.03, such modification, refinancing, refunding, renewal or extension has 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 Indebtedness being modified, refinanced, refunded, renewed or extended, (c) to the extent such Indebtedness being so modified, refinanced, refunded, renewed or extended is secured by a Lien on the Collateral, the Lien securing such Indebtedness as modified, refinanced, refunded, renewed or extended shall not be senior in priority to the Lien on the Collateral securing the Indebtedness being modified, refinanced, refunded, renewed or extended unless such Lien is otherwise permitted hereunder and an Acceptable Intercreditor Agreement is entered into and shall not be secured by any additional Collateral unless such additional Collateral substantially simultaneously secures the Obligations or is otherwise permitted under this Agreement, (d) to the extent such Indebtedness being so modified, refinanced, refunded, renewed or extended is guaranteed by a Guarantee, such Indebtedness as modified, refinanced, renewed or extended shall not have any additional guarantees unless such additional guarantees are substantially simultaneously provided in respect of the Loans and Commitments under this Agreement and (e) if such Indebtedness being modified, refinanced, refunded, renewed or extended is Indebtedness permitted pursuant to Section 7.03(c), (i) to the extent such Indebtedness being so modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Loan Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Loan Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being so modified, refinanced, refunded, renewed or extended, (ii) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate, redemptions and redemption premium) of any such modified, refinanced, refunded, renewed or extended Indebtedness, taken as a whole, are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended (other than in the case of terms applying to periods after the then Latest Maturity Date or otherwise added for the benefit of the Lenders hereunder); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) 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, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Required Lenders notify the Borrower within such five Business Day period that they disagree with such determination (including a reasonable description of the basis upon which they disagree) and (iii) such modification, refinancing, refunding, renewal or extension is incurred by a Person who is the obligor of the Indebtedness being so modified, refinanced, refunded, renewed or extended.

"**Permitted Sale Leaseback**" means any Sale Leaseback consummated by the Borrower or any of its Restricted Subsidiaries after the Closing Date; *provided* that any such Sale Leaseback (x) not between (I) a Loan Party and another Loan Party or (II) a Restricted Subsidiary that is not a Loan Party and another Restricted Subsidiary that is not a Loan Party must be, in each case, consummated for fair value as determined at the time of consummation in good faith by the Borrower or such Restricted Subsidiary and

(y) the aggregate proceeds of all such Sale Leasebacks do not exceed the greater of (x) $150,000,000 and (y) 20.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period.

"**Permitted Tax Restructuring**" means any reorganizations and other activities related to Tax planning entered into prior to, on or after the Closing Date so long as such Permitted Tax Restructuring does not impair in any material respect the Guaranty or the security interests in favor of, and is not otherwise materially adverse to, in each case, the Lenders, taken as a whole, in their capacity as such (as determined by the Borrower in good faith).

"**Permitted Unsecured Refinancing Debt**" means unsecured Indebtedness incurred by the Borrower in the form of one or more series of senior or subordinated unsecured notes or loans; *provided* that such Indebtedness satisfies the requirements of the definition of "Credit Agreement Refinancing Indebtedness".

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

"**Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA) maintained or sponsored by the Borrower or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Plan Assets**" means "plan assets" within the meaning of 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA

"**Platform**" has the meaning specified in Section 6.02.

"**Pledged Debt**" has the meaning specified in the Security Agreement.

"**Pledged Equity**" has the meaning specified in the Security Agreement.

"**Post-Acquisition Period**" means, with respect to any Permitted Acquisition or the conversion of any Unrestricted Subsidiary into a Restricted Subsidiary, the period beginning on the date such Permitted Acquisition or conversion is consummated and ending on the last day of the fourth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition or conversion is consummated.

"**Pounds Sterling**" and "**£**" mean the lawful currency of the United Kingdom.

"**Preferred Equity**" means the Series A preferred Equity Interested issued by a Parent Entity as of the Closing Date in an original principal amount of $1,050,000,000.

"**Preferred Investors**" means HPS Investment Partners, LLC, Tangy Orange Investment Pte. Ltd., Caxton Associates, L.P., Oak Hill Advisors L.P. or their respective Affiliates, or any of their respective successors.

"**Prepayment Asset Sale**" means any Disposition by a Restricted Company of any property or assets pursuant to Section 7.05(k)(ii), 7.05(r), 7.05(s) or 7.05(u).

"**Private Side Information**" has the meaning specified in Section 6.02(d).

"**Pro Forma Adjustment**" means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary 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, and without duplication of actual amounts realized in the applicable period, that is

projected by the Borrower in good faith to result from cost savings initiatives attributable to such transaction and additional costs associated with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and its Restricted Subsidiaries, to the extent such amounts (i) have been realized or (ii) will be implemented following such transaction and are reasonably identified (as determined in good faith by the Borrower) and expected in good faith to be realized within the succeeding twenty-four (24) months and, in each case, including, but not limited to, (w) reduction in personnel expenses, (x) reduction of costs related to administrative functions, (y) reductions of costs related to leased or owned properties and (z) reductions from the consolidation of operations and streamlining of corporate overhead) taking into account, for purposes of determining such compliance, the historical financial statements of the Acquired Entity or Business or Converted Restricted Subsidiary and the consolidated financial statements of the Borrower and its Restricted Subsidiaries, assuming such Permitted Acquisition or conversion, and all other Permitted Acquisitions or conversions that have been consummated during the period, and any Indebtedness or other liabilities repaid in connection therewith had been consummated and incurred or repaid at the beginning of such period (and assuming that such Indebtedness to be incurred bears interest during any portion of the applicable measurement period prior to the relevant acquisition at the interest rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination); *provided* that, so long as such actions are initiated during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, it may be assumed that such cost savings will be realizable during the entirety of such Test Period, or such additional costs, as applicable, will be accrued or incurred during the entirety of such Test Period.

"**Pro Forma Basis**" and "**Pro Forma Effect**" means, for purposes of calculating compliance with the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio, Consolidated EBITDA, Consolidated Total Assets (in each case, including component definitions thereof) or the Financial Covenant, in each case, that (1) to the extent applicable, the Pro Forma Adjustment shall have been made (but without duplication of clause (b)(viii) of the definition of Consolidated EBITDA) and (2) in respect of a Specified Transaction, that such Specified Transaction shall be deemed to have occurred as of the first day of the applicable period of measurement (or, in the case of Consolidated Total Assets, as of the last day of such period of measurement) and that:

(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 Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included and (ii) in the case of a Specified Disposition described in the definition of "Specified Transaction", shall be excluded,

(b) any retirement or repayment of Indebtedness (other than normal fluctuation in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made (or, in the case of any calculation of the Interest Coverage Ratio, as of the first day of the applicable Test Period), and

(c) any Indebtedness incurred or assumed by any Restricted Company in connection with such Specified Transaction shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made (or, in the case of any calculation of the Interest Coverage Ratio, as of the first day of the applicable Test Period), and (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (y) interest on any obligation with respect to any capital lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such obligation in accordance with GAAP and (z) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate or other rate shall be

determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower;

provided that (x) without limiting (but without duplication of) the application of the Pro Forma Adjustment pursuant to clause (1) above, the foregoing pro forma adjustments may be applied to the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio, Consolidated EBITDA, Consolidated Total Assets (in each case, including component definitions thereof) or the Financial Covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to events (including cost savings, operating improvements, synergies and operating expense reductions) that are (as determined by the Borrower in good faith) reasonably identifiable, (y) when calculating the Senior Secured Leverage Ratio for purposes of (i) the definition of "Applicable Margin" and (ii) determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with Section 7.10, the events that occurred subsequent to the end of the applicable four quarter period shall not be given pro forma effect and (z) in connection with any Specified Transaction that is the incurrence of Indebtedness in respect of which compliance with any specified leverage ratio test is by the terms of this Agreement required to be calculated on a Pro Forma Basis, (1) the proceeds of such Indebtedness shall not be netted from Indebtedness in the calculation of the applicable leverage ratio test and (2) if such Indebtedness is a revolving facility, (other than in respect of actual compliance with the Financial Covenant) the incurrence or repayment of any indebtedness in respect of such revolving facility (including the Initial Revolving Credit Facility) included in such financial covenant ratio or incurrence test calculation immediately prior to or simultaneously with the incurrence of such indebtedness for which the pro forma calculation of such ratio or test is being made and/or any drawing under any revolving facilities used to finance working capital needs of the Borrower and its Restricted Subsidiaries (as reasonably determined by the Borrower), shall be disregarded.

"**Pro Forma Financial Statements**" has the meaning specified in Section 5.05(b).

"**Pro Rata Share**" means, with respect to each Lender at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender (and, if applicable, in the case of Term Loans or Repatriation Bridge Loans, the principal amount thereof) under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments (and, if applicable, in the case of Term Loans or Repatriation Bridge Loans, the principal amount thereof) under the applicable Facility or Facilities at such time; *provided* that in the case of Section 2.17 when a Defaulting Lender shall exist under the Initial Revolving Credit Facility, "**Pro Rata Share**" shall mean the percentage of the total Initial Revolving Credit Commitments (disregarding any Defaulting Lender's Initial Revolving Credit Commitment) represented by such Lender's Initial Revolving Credit Commitment.

"**Proposed Discounted Prepayment Amount**" has the meaning specified in Section 2.06(d)(ii).

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Company Costs**" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act or any other comparable body of laws, rules or regulations, as companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to enhanced accounting functions and investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, listing fees and other transaction costs, in each case to the extent arising by virtue of the listing of such Person's equity or issuance of public debt securities.

"**Public Lender**" has the meaning specified in Section 6.02.

"**Public Offer**" has the meaning specified in Section 1.12(a).

"**Public Side Information**" has the meaning specified in Section 6.02(d).

"**Public-Side**" has the meaning specified in Section 6.02(d).

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligations, each Loan Party that has 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 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 §1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means Equity Interests other than Disqualified Equity Interests.

"**Qualified Holding Company Debt**" means unsecured Indebtedness of Holdings (a) that is not subject to any Guarantee by any subsidiary of Holdings (except to the extent constituting Junior Indebtedness), (b) that will not mature prior to the date that is six (6) months after the Latest Maturity Date in effect on the date of the issuance or incurrence thereof, (c) that has no scheduled amortization or scheduled payments of principal prior to the date that is six (6) months after the Latest Maturity Date in effect on the date of the issuance or incurrence thereof and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (it being understood that such Indebtedness may have mandatory prepayment, repurchase or redemption provisions satisfying the requirements of clause (d) below), (d) that has mandatory prepayment, repurchase or redemption, covenant, default and remedy provisions customary for senior discount notes of an issuer that is the parent of a borrower under senior secured credit facilities and (e) that does not require any payments in cash of interest or other amounts in respect of the principal thereof prior to the date that is six (6) months after the Latest Maturity Date in effect on the date of issuance or incurrence thereof; *provided* that the Borrower shall have delivered a certificate of a Responsible Officer 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 reasonably determined in good faith that such terms and conditions satisfy the foregoing requirement (and such certificate 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 reasonably detailed description of the basis upon which it disagrees)); *provided, further*, that any such Indebtedness shall constitute Qualified Holding Company Debt only if immediately after giving effect to the issuance or incurrence thereof and the use of proceeds thereof, no Event of Default shall have occurred and be continuing.

"**Qualified Securitization Financing**" means any Securitization Financing that meets the following conditions: (i) the Borrower shall have determined in good faith that such Securitization Financing is in the aggregate economically fair and reasonable to the Borrower and its Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Borrower or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made for fair consideration (as determined in good faith by the Borrower) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings.

"**Qualifying IPO**" means any transaction or series of transactions (other than a public offering pursuant to a registration statement on Form S-8) that results in the common Equity Interests of the Borrower or any Parent Entity (the "**IPO Entity**") being publicly traded on any United States national securities exchange or over the counter market, or any analogous exchange or market in Canada or any country of the European Union.

"**Qualifying Lenders**" has the meaning specified in Section 2.06(d)(iv).

"**Qualifying Loans**" has the meaning specified in Section 2.06(d)(iv).

"**Rate Determination Date**" means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"**Receivables Assets**" means (a) any accounts receivable owed to the Borrower or a Restricted Subsidiary subject to a Permitted Receivables Financing and the proceeds thereof and (b) all security interests securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a Permitted Receivables Financing and which are sold, conveyed, assigned or otherwise transferred or pledged by the Borrower to a commercial bank or Affiliate thereof in connection with a Permitted Receivables Financing.

"**Recipient**" means (a) the Administrative Agent, (b) any Lender, (c) any L/C Issuer, as applicable and (d) any Swing Line Lender, as applicable.

"**Reference Debt**" means any Term Loans with a scheduled maturity date earlier than May 17, 2029.

"**Refinanced Debt**" has the meaning set forth in Section 2.19(a).

"**Refinancing**" has the meaning assigned to such term in the recitals hereto.

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) each Additional Refinancing Lender and Lender that agrees to provide any portion of the Refinancing Indebtedness being incurred pursuant thereto and (c) to the extent relating to the Initial Revolving Credit Commitments, the L/C Issuer and the Swing Line Lender, in accordance with Section 2.19, and delivered to the Administrative Agent.

"**Refinancing Indebtedness**" has the meaning specified in Section 2.19(a).

"**Refinancing Revolving Credit Commitments**" means Revolving Credit Commitments established pursuant to a Refinancing Amendment.

"**Refinancing Term Loans**" means Term Loans that result from a Refinancing Amendment.

"**Register**" has the meaning specified in Section 11.07(e).

"**Regulation S-X**" shall mean Regulation S-X under the Securities Act.

"**Rejecting Lender**" has the meaning specified in Section 2.06(b)(ix).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person's Affiliates.

"**Repatriation Bridge Commitment**" as to each Repatriation Bridge Lender, its obligation to make a Loan to the Borrower pursuant to Section 2.01(c) in an aggregate principal amount not to exceed the Dollar amount set forth opposite such Repatriation Bridge Lender's name on Schedule 2.01 under the caption "Repatriation Bridge Commitment" or in the Assignment and Assumption pursuant to which such

Repatriation Bridge Lender becomes a party hereto, as applicable; it being agreed that the initial aggregate amount of the Repatriation Bridge Lenders' Repatriation Bridge Commitment on the Closing Date is $200,000,000, as such commitment (x) may be adjusted from time to time in accordance with this Agreement and (y) shall automatically terminate to the extent not utilized on the Closing Date.

"**Repatriation Bridge Facility**" means, (a) on or prior to the applicable funding date of such Repatriation Bridge Loans, the aggregate amount of the Repatriation Bridge Commitments and (b) thereafter, the aggregate principal amount of the Repatriation Bridge Loans.

"**Repatriation Bridge Lender**" means any lender with a Repatriation Bridge Commitment or an outstanding Repatriation Bridge Loan.

"**Repatriation Bridge Loans**" means a term loan made by an Repatriation Bridge Lender pursuant to its Repatriation Bridge Commitment.

"**Repatriation Bridge Loan Maturity Date**" means February 7, 2020.

"**Repatriation Bridge Note**" means a promissory note of the Borrower payable to any Repatriation Bridge Lender or its registered permitted assigns, in substantially the form of Exhibit E-3, evidencing the aggregate indebtedness of the Borrower owed to such Repatriation Bridge Lender resulting from the Repatriation Bridge Loans made by such Repatriation Bridge Lender.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"**Repricing Event**" shall mean (a) the refinancing or repricing by the Borrower of all or any portion of the Initial Term Loans or the 2022 Incremental Term B-2 Loans with the proceeds of, or any conversion of the Initial Term Loans or the 2022 Incremental Term B-2 Loans into, any new or replacement tranche of term loans and (b) any amendment to the Initial Term Loans or the 2022 Incremental Term B-2 Loans, in each case of the foregoing clauses (a) and (b), the primary purpose of which is to have or result in an Effective Yield as of the date of such refinancing, repricing or amendment that is (and not by virtue of any fluctuation in any "base" rate) less than the Effective Yield applicable to the Initial Term Loans or the 2022 Incremental Term B-2 Loans, as applicable, as of the date of such refinancing, repricing or amendment, but excluding, in any such case, any refinancing, repricing or amendment of the Initial Term Loans or the 2022 Incremental Term B-2 Loans, as applicable, in connection with (i) any Qualifying IPO, (ii) a Transformative Acquisition, (iii) a "Change of Control" transaction or (iv) a material disposition.

"**Request for Credit Extension**" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having more than 50% of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate unused Commitments under such Class; *provided* that the unused Commitments of, and the portion of the outstanding Loans under such Class held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Class Lenders.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments, if any, and (c) aggregate unused Revolving Credit Commitments, if any; *provided* that the unused Term Commitment, unused Revolving

Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"**Required Revolving Credit Lenders**" means, as of any date of determination, Initial Revolving Credit Lenders having more than 50% of the sum of the (a) Outstanding Amount of all Initial Revolving Credit Loans and all L/C Obligations (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) and (b) aggregate unused Initial Revolving Credit Commitments, if any; *provided* that the unused Initial Revolving Credit Commitment of, and the portion of the Outstanding Amounts held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means the chief executive officer, president, any executive vice president, chief financial officer, treasurer or assistant treasurer, other similar officer, legal representative or signatory of a Loan Party, and any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Companies**" means the Borrower and its Restricted Subsidiaries, and "**Restricted Company**" means any of the foregoing.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) on account of any Equity Interest of the Borrower, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's stockholders, partners or members (or the equivalent Persons thereof); it being agreed that the amount expended in any Restricted Payment, if other than in cash, will be deemed to be the fair market value of the relevant non-cash assets, as determined in good faith by the board of directors of the Borrower and evidenced by a board resolution.

"**Restricted Prepayment**" has the meaning specified in Section 7.08.

"**Restricted Subsidiary**" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary; it being agreed that, unless otherwise specified, "Restricted Subsidiary" shall mean any Restricted Subsidiary of the Borrower.

"**Revaluation Date**" means (a) with respect to any Revolving Credit Loan denominated in an Alternate Currency, each of the following: (i) each date of a Borrowing of such Revolving Credit Loan, (ii) each date of a continuation of such Revolving Credit Loan pursuant to the terms of this Agreement and (iii) the date of any voluntary reduction of a Revolving Credit Commitment pursuant to Section 2.08(c); (b) with respect to any Letter of Credit denominated in an Alternate Currency, each of the following: (i) each date of issuance of such a Letter of Credit and (ii) each date of an amendment, extension or renewal of such a Letter of Credit that would have the effect of increasing the face amount thereof; (c) each date of any payment under any Letter of Credit and (d) such additional dates as the Administrative Agent (acting at the request of the Required Revolving Credit Lenders) shall require, at any time when (i) an Event of Default has occurred and is continuing or (ii) to the extent that, and for so long as, the aggregate Revolving

Outstandings (for such purpose, using the Dollar Equivalent in effect for the most recent Revaluation Date) exceeds 80% of the total outstanding Revolving Credit Commitments.

"**Revolving Credit Borrowing**" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Class and Type and in the case of Eurocurrency Rate Loans and Term SOFR Loans, respectively, having the same Interest Period made by each of the Revolving Credit Lenders of such Class.

"**Revolving Credit Commitment**" means, as to each Revolving Credit Lender, its Initial Revolving Credit Commitment and Additional Revolving Credit Commitments.

"**Revolving Credit Facility**" means, at any time, the aggregate amount of the Initial Revolving Credit Commitments and Additional Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" means, at any time, any Initial Revolving Credit Lender and any Additional Revolving Credit Lender.

"**Revolving Credit Loans**" means Initial Revolving Credit Loans and Additional Revolving Credit Loans.

"**Revolving Credit Note**" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered permitted assigns, in substantially the form of Exhibit E-1, evidencing the aggregate indebtedness of the Borrower owed to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

"**Revolving Outstandings**" means, with respect to any Revolving Credit Lender at any time, the sum of the aggregate Outstanding Amount of such Lender's Revolving Credit Loans plus its Pro Rata Share, determined for this purpose solely among the Commitments under the Revolving Credit Facility, of the Outstanding Amount of the L/C Obligations plus its Swing Line Obligations.

"**S&P**" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. and any successor thereto.

"**Sale Leaseback**" means any transaction or series of related transactions pursuant to which the Borrower or any of its 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.

"**Same Day Funds**" means, with respect to disbursements and payments in Dollars, immediately available funds.

"**Sanctions**" has the meaning specified in Section 5.08(a).

"**Scheduled Unavailability Date**" has the meaning specified in Section 3.03(c)(ii).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Hedging Obligations**" means all obligations of the Borrower or any Restricted Subsidiary in respect of any Hedge Agreement.

"**Secured Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Secured Debt to (b) Consolidated EBITDA as of the last day of the most recently ended Test Period, in each case, of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Secured Obligations**" has the meaning specified in the Security Agreement.

"**Secured Parties**" means, collectively, the Administrative Agent, the Lenders, the Hedge Banks, the Cash Management Banks and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.02.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Securitization Asset**" means (a) any accounts receivable, mortgage receivables, loan receivables, receivables or loans relating to the financing of insurance premiums, royalty, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including commissions, yield, interest expense and fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing and/or Permitted Receivables Financing.

"**Securitization Financing**" means any of one or more securitization transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Borrower or any of the Restricted Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other Person on a non-recourse basis (other than Securitization Repurchase Obligations) for the purpose of obtaining financing.

"**Securitization Repurchase Obligation**" means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Securitization Financing and/or Permitted Receivables Financing to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"**Securitization Subsidiary**" means any Subsidiary of the Borrower in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for this purpose.

"**Security Agreement**" means that certain Security Agreement, dated as of the Closing Date, among the Loan Parties and the Administrative Agent, substantially in the form of Exhibit F.

"**Security Agreement Supplement**" has the meaning specified in the Security Agreement.

"**Senior Managing Agents**" means (i) Citizens Bank, N.A., HL Finance, LLC and Sumitomo Mitsui Banking Corporation, each in its capacity as a senior managing agent of the Facilities and (ii) MUFG Bank, Ltd., Deutsche Bank AG New York Branch, Bank of Montreal, Sumitomo Mitsui Banking Corp New York Branch, Natixis, New York Branch and Jefferies Finance, LLC each in its capacity as a senior managing agent in connection with Amendment No. 2.

"**Senior Secured Notes**" means the Borrower's 6.875% senior secured notes due 2026 issued pursuant to the Senior Secured Notes Indenture.

"**Senior Secured Notes Documents**" means the Senior Secured Notes Indenture and the other transaction documents referred to therein (including the related guarantee, the notes and the notes purchase agreement).

"**Senior Secured 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 Secured Notes are issued, as such indenture may be amended or supplemented from time to time.

"**Senior Unsecured Notes**" means the Borrower's 10.250% senior unsecured notes due 2027 issued pursuant to the Senior Unsecured Notes Indenture.

"**Senior Unsecured Notes Documents**" means the Senior Unsecured Notes Indenture and the other transaction documents referred to therein (including the related guarantee, the notes and the notes purchase agreement).

"**Senior Unsecured 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 Unsecured Notes are issued, as such indenture may be amended or supplemented from time to time.

"**Senior Representative**" means, with respect to any series of Permitted First Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or other agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Senior Secured Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Senior Secured Debt to (b) Consolidated EBITDA as of the last day of the most recently ended Test Period, in each case, of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Similar Business**" means (a) any businesses, services or activities engaged in by the Borrower and its Subsidiaries or any Associates on the Closing Date, (b) any businesses, services and activities engaged in by the Borrower and its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof and/or (c) a Person conducting a business, service or activity specified in clauses (a) and (b), and/or any Subsidiary thereof. For the avoidance of doubt, any Person that invests in or owns Equity Interests or Indebtedness of another Person that is engaged in a Similar Business shall be deemed to be engaged in a Similar Business.

"**SOFR**" means, with respect to any applicable determination date, the Secured Overnight Financing Rate published by the SOFR Administrator on the Federal Reserve Bank of New York's website (or any successor source); provided however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto.

"**SOFR Conforming Changes**" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed SOFR Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) that the Administrative Agent, in consultation with the Borrower, acting reasonably, decides may be appropriate to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent, acting reasonably, in a manner substantially consistent with market practice (or, if the Administrative Agent acting reasonably determines that adoption of any portion of such market practice is

not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"**Sold Entity or Business**" has the meaning specified in the definition of the term "Consolidated EBITDA."

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**SPC**" has the meaning specified in Section 11.07(i).

"**Special Notice Currency**" means at any time an Alternate Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"**Specified Acquisition Agreement Representations**" means the representations and warranties made by, or with respect to, the Target and its subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Merger Sub (or Merger Sub's Affiliates) has the right (taking into account any applicable cure provisions) to terminate Merger Sub's (or such Affiliate's) obligations under the Acquisition Agreement, or to decline to consummate the Acquisition (in each case, in accordance with the terms thereof), as a result of a breach of such representations and warranties.

"**Specified Asset Sale Proceeds**" means the aggregate amount of net cash proceeds (determined in a manner consistent with the definition of "Net Cash Proceeds") from Prepayment Asset Sales and Casualty Events that are not required to be applied to prepay Term Loans pursuant to Section 2.06(b) as a result of such proceeds not constituting Net Cash Proceeds as a result of the proviso to clause (a) of the definition thereof.

"**Specified Disposition**" means any sale, transfer or other disposition, or series of related sales, transfers or other dispositions (other than (x) in the ordinary course of business or (y) among the Borrower and its Restricted Subsidiaries), that involves assets comprising all or substantially all of an operating unit of a business or common Equity Interests of any Person, in each case owned by any Restricted Company.

"**Specified Event of Default**" means an Event of Default resulting from Section 8.01(a) and Section 8.01(f) (with respect to the Borrower).

"**Specified Financial Statements**" means, the audited consolidated and combined balance sheets of the Target and its Subsidiaries as of December 31, 2017 and the related consolidated and combined statements of operations and comprehensive loss, members' equity and cash flows for the year ended December 31, 2017.

"**Specified Representations**" means the representations and warranties of the Loan Parties set forth in Sections 5.01(a) (solely as it relates to the Loan Parties), 5.01(b)(ii), 5.02(a) (in each case of the foregoing, as it relates to the entering into, guaranteeing under and performance of the applicable Loan Documents and the incurrence of the extensions of credit thereunder and the granting of Liens in the

Collateral), 5.02(b) (related to the entering into, guaranteeing under and performance of the applicable Loan Documents and the incurrence of the extensions of credit thereunder), 5.02(c)(i) (limited to the execution, delivery and performance by the Loan Parties of the Loan Documents to which it is a party), 5.04, 5.08 (as it relates to OFAC, FCPA and the USA Patriot Act and limited to the use of proceeds of the Loans on Closing Date or as of the applicable Incremental Facility Closing Date), 5.12, 5.14 and 5.15 (subject to the last paragraph of Section 4.01).

"**Specified Responsible Officer**" means the chief executive officer, president, chief operating officer, chief financial officer, treasurer, chief accounting officer or general counsel of the Borrower.

"**Specified Transaction**" means, any Investment, Restricted Payment, Restricted Prepayment, operating improvement, restructuring, cost savings initiative, any similar initiative and/or specified transaction, designation of an Unrestricted Subsidiary or incurrence of Indebtedness in respect of which compliance with the financial covenants set forth in Section 7.10 or a specified level of the Senior Secured Leverage Ratio the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio and/or other financial ratio or metric, is by the terms of this Agreement required to be calculated on a Pro Forma Basis, or any Specified Disposition; *provided* that, at the Borrower's election, any such Specified Transaction (other than (x) a Restricted Payment or (y) a Disposition pursuant to Section 7.05(q)) having an aggregate value of less than $25,000,000 shall not be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect."

"**Sponsor Affiliated Lender**" means any Sponsor and any Affiliate of such Sponsor (including Affiliated Debt Funds, Holdings, the Borrower and their respective Subsidiaries).

"**Sponsor Management Agreement**" means, collectively, each of the management agreements between certain of the management companies associated with a Sponsor or its advisors, the Borrower, certain of its Subsidiaries and/or certain of its direct or indirect parents.

"**Sponsor Termination Fees**" means the one-time payment under the Sponsor Management Agreement of a termination fee to the Sponsors and their respective Affiliates in the event of a change of control or the completion of a Qualifying IPO.

"**Sponsors**" means each of CC Capital Partners LLC, Thomas H. Lee Partners, L.P., Bilcar, LLC, BlackRock, Inc., Cannae Holdings, Inc., Arcadia DNB Investors LP, Arcadia DNB II Investors LP, Black Knight, Inc., C/B Star Coinvest, L.P., C/B Star Holdings, L.P. and MCF Star Acquisition, L.P. (in each case, together with their respective Affiliates and funds managed or advised by it or its Affiliates or any of their respective controlled Affiliates and/or their respective successors).

"**Spot Rate**" means, for a currency means the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and *provided further* that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternate Currency.

"**Springing Maturity Date**" means the 91st day prior to the scheduled maturity date of any applicable Reference Debt.

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or

interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or, at the election of the Borrower, any partnership, joint venture, limited liability company or similar entity of which such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"**Subsidiary Guarantor**" means (a) on the Closing Date, each Subsidiary of the Borrower listed on Part A of Schedule 1.01A and (b) thereafter, each other Subsidiary of the Borrower that is or becomes a party to the Guaranty Agreement pursuant to Section 6.13 and the terms thereof, in each case, until such time as the respective Subsidiary is released from its obligations under the Guaranty Agreement in accordance with the terms and provisions thereof (and for the avoidance of doubt, excluding in each case, any Excluded Subsidiary).

"**Successor Borrower**" has the meaning specified in Section 7.04(a).

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward contracts, futures 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, repurchase agreements, reverse repurchase agreements, sell buy backs and buy sell back agreements, and securities lending and borrowing agreements 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 or related schedules, including any such obligations or liabilities arising therefrom.

"**Swap Obligation**" means any 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.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts 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 Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.05.

"**Swing Line Commitment**" means, as to the Swing Line Lender, its commitment to make Swing Line Loans pursuant to Section 2.05, in an aggregate principal amount at any time outstanding not to exceed the Swing Line Sublimit.

"**Swing Line Facility**" means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.05.

"**Swing Line Lender**" means Bank of America, in its capacity, as lender of Swing Line Loans hereunder.

"**Swing Line Loan**" has the meaning specified in Section 2.05(a).

"**Swing Line Loan Notice**" means a notice of a Swing Line Borrowing pursuant to Section 2.05(b), which, if in writing, shall be substantially in the form of Exhibit D-2 or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approve by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Swing Line Obligations**" means, at any time, the aggregate principal amount of all Swing Line Loans outstanding at such time. The Swing Line Obligations of any Lender at any time shall be the sum of (a) its Pro Rata Share, determined for this purpose solely among the Commitments under the Initial Revolving Credit Facility, of the total Swing Line Obligations at such time related to Swing Line Loans other than any Swing Line Loans made by such Lender in its capacity as a Swing Line Lender and (b) if such Lender shall be a Swing Line Lender, the aggregate principal amount of all Swing Line Loans made by such Lender outstanding at such time (to the extent that the other Lenders shall not have funded their participations in such Swing Line Loans).

"**Swing Line Sublimit**" means an amount equal to $100,000,000. The Swing Line Sublimit is part of, and not in addition to, the Initial Revolving Credit Facility.

"**TARGET Day**" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euros.

"**Target Person**" has the meaning specified in Section 7.02(dd).

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Borrowing**" means a Borrowing consisting of simultaneous Term Loans of the same Class and Type and in the case of Term SOFR Loans, having the same Interest Period made by each of the Term Lenders of such Class.

"**Term Commitment**" as to each Term Lender, its Initial Term Commitment and Additional Term Commitments.

"**Term Facility**" means, collectively, the Initial Term Facility and each Additional Term Facility.

"**Term Lenders**" means, at any time, any Initial Term Lender, any 2022 Incremental Term B-2 Lender or Additional Term Lender.

"**Term Loans**" means the Initial Term Loans, the 2022 Incremental Term B-2 Loans and Additional Term Loans.

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered permitted assigns, in substantially the form of Exhibit E-2, evidencing the aggregate indebtedness of the Borrower owed to such Term Lender resulting from the Term Loans made by such Term Lender.

"**Term SOFR**" means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of

such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, *plus* the Term SOFR Adjustment; and

(b) with respect to all Term SOFR Loans except for the 2022 Incremental Term B-2 Loans, for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto;

provided, that if the Term SOFR determined in accordance with this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

"**Term SOFR Adjustment**" means, with respect to Daily Simple SOFR and Term SOFR: (i) in the case of the Initial Term Loans ~~and the Revolving Credit Loans~~, a percentage equal to (a) 0.10% (10 basis points) for an Interest Period of one-month's duration, (b) 0.26161% (26.161 basis points) for an Interest Period of three-months' duration and (c) 0.42826% (42.826 basis points) for an Interest Period of six months' duration, ~~and~~ (ii) in the case of the Revolving Credit Loans, (a) prior to the Amendment No. 8 Effective Date, a percentage equal to (x) 0.10% (10 basis points) for an Interest Period of one-month's duration, (y) 0.26161% (26.161 basis points) for an Interest Period of three-months' duration and (z) 0.42826% (42.826 basis points) for an Interest Period of six months' duration, and (b) after the Amendment No. 8 Effective Date a percentage equal to 0.00% per annum, and (iii) in the case of the Incremental Term B-2 Loans, a percentage equal to 0.00% per annum.

"**Term SOFR Loan**" means a Loan that bears interest with reference to Term SOFR.

"**Term SOFR Screen Rate**" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time)

"**Termination Date**" has the meaning specified in Article 6.

"**Test Period**" means, as of any date, the period of four consecutive fiscal quarters then most recently ended for which financial statements under Section 6.01(a) or 6.01(b), as applicable, have been delivered (or are required to have been delivered); it being understood and agreed that prior to the first delivery of financial statements pursuant to Section 6.01(b), "Test Period" means the period of four consecutive fiscal quarters in respect to which the financial statements of the Borrower and its Subsidiaries are available.

"**Threshold Amount**" means the greater of (x) $150,000,000 and (y) 20.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period.

"**Total Assets**" means at any time, the total assets appearing on the most recently prepared consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of the end of the most recent fiscal quarter of the Borrower for which such balance sheet is available, prepared in accordance with GAAP.

"**Total Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Total Debt to (b) Consolidated EBITDA as of the last day of the most recently ended Test Period, in each case, of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"**Total Revolving Outstandings**" means the aggregate Outstanding Amount of all Revolving Credit Loans, all L/C Obligations and Swing Line Loans.

"**Transaction Expenses**" means any fees, costs and expenses (including all legal, consulting, rating agency, accounting and other professional fees, costs and expenses) incurred or paid by the Borrower or any Restricted Subsidiary associated or in connection with the Transactions, including any fees, costs and expenses associated with payments or distributions to dissenting stockholders (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential) with respect thereto).

"**Transactions**" means, collectively (a) the Acquisition and the other transactions contemplated by the Acquisition Agreement, (b) the Refinancing, (c) the funding of the Loans and the execution and delivery of the Loan Documents, (d) the issuance of the Senior Unsecured Notes, (e) the issuance of the Senior Secured Notes, (f) the making of the equity investment by the Investors, (g) any other transactions required in connection with, the foregoing clauses and (h) the payment of costs and expenses related to the foregoing clauses.

"**Transformative Acquisition**" means any acquisition or Investment by the Borrower or any Restricted Subsidiary that (a) has a fair market value in excess of $300,000,000 or (b) either (i) is not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or Investment or (ii) if permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or Investment, would not provide the Borrower and its 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**" means with respect to a Loan, its character as a Base Rate Loan, a Eurocurrency Rate Loan or a Term SOFR Loan.

"**USA Patriot Act**" has the meaning specified in Section 11.20

"**U.S. Person**" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"**U.S. Subsidiary**" means any Restricted Subsidiary of the Borrower that is organized under the laws of the United States, any state thereof or the District of Columbia.

"**U.S. Tax Compliance Certificate**" has the meaning specified in Section 3.01(e)(ii)(B)(3).

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Uniform Commercial Code**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**Unreimbursed Amount**" has the meaning specified in Section 2.04(c)(i).

"**Unrestricted Cash Amount**" means, as to any Person on any date of determination, the amount of (a) unrestricted cash and Cash Equivalents of such Person whether or not held in an account pledged to the Administrative Agent and (b) cash and Cash Equivalents of such Person restricted in favor of the Facilities (which may also include cash and Cash Equivalents securing other Indebtedness secured by a Lien on the Collateral on a pari passu or junior basis to the Liens securing the Secured Obligations), in each case as determined in accordance with GAAP; it being understood and agreed that proceeds subject to Escrow shall not be included in the Unrestricted Cash Amount.

"**Unrestricted Subsidiary**" means (a) each Subsidiary of the Borrower listed on Schedule 1.01B and (b) any Subsidiary of the Borrower designated by a Responsible Officer of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.15 subsequent to the Closing Date (and continuing until such time that such designation may be thereafter revoked by the Borrower).

"**U.S. Government Securities Business Day**" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"**Weighted Average Life to Maturity**" means, 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; *provided* that, for purposes of determining the Weighted Average Life to Maturity of any Indebtedness, the effects of any prepayments or amortization made on such Indebtedness prior to the date of such determination will be disregarded.

"**Working Capital**" means, at any date, the excess of current assets of the Borrower and its Restricted Subsidiaries on such date (excluding cash and Cash Equivalents) over current liabilities of the Borrower and its Restricted Subsidiaries on such date (excluding current liabilities in respect to Indebtedness), all determined on a consolidated basis in accordance with GAAP.

"**Write-Down and Conversion Powers**" means, (a) 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 and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or a part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"**Yen**" and "**¥**" mean the lawful currency of Japan.

Section 1.02. *Other Interpretive Provisions.* With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan 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 Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) 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."

(f) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(g) For purposes of determining compliance at any time with Sections 6.19, 7.01, 7.02, 7.03, 7.04, 7.05, 7.06, 7.08 and 7.09, in the event that any affiliate transaction, Indebtedness, Lien, contractual restriction, Restricted Payment, Restricted Prepayment, Investment or Disposition, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.19, 7.01 (other than Section 7.01(a)), 7.02, 7.03 (other than Sections 7.03(a)), 7.04, 7.05, 7.06, 7.08 and 7.09, the Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category.

Section 1.03. *Accounting Terms.* (a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio, any other financial ratios, Consolidated EBITDA, Consolidated Total Assets and other financial calculations pursuant to Section 7.10) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, as in effect from time to time, applied on a basis consistent (except for changes approved by Holdings' independent public accountants) with the most recent audited consolidated financial statements of the Borrower delivered to the Lenders pursuant to Section 6.01 or, prior to such delivery, the Specified Financial Statements.

(b) "fair market value" may be conclusively established by means of an officer's certificate or resolutions of the board of directors, in each case, of the Borrower, setting out such fair market value as determined by such officer or such board of directors in good faith.

(c) Notwithstanding anything to the contrary contained herein, financial ratios and other financial calculations pursuant to this Agreement (including the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio, any other financial ratios, Consolidated EBITDA, Consolidated Total Assets and other financial calculations pursuant to Section 7.10) shall, following any Specified Transaction, be calculated on a Pro Forma Basis until the completion of four full fiscal quarters following such Specified Transaction.

Section 1.04. *Rounding.* Any financial ratios required to be maintained 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).

Section 1.05. *References to Agreements and Laws.* Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other

contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06. *Times of Day*. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07. *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 or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, with respect to any payment of interest on or principal of Eurocurrency Rate Loans or Term SOFR Loans, if such extension would cause any such payment to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

Section 1.08. *Certain Calculations and Tests*.

(a) [Reserved].

(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio, any other financial ratios, Consolidated EBITDA, Consolidated Total Assets and other financial calculations pursuant to Section 7.10), such financial ratio or test shall be calculated on a pro forma basis at the time such action is taken (subject to Section 1.15), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(c) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, Section 7.10 hereof, any Senior Secured Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Interest Coverage Ratio test) (any such amounts, the "**Fixed Amounts**") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement within the same covenant (including for purposes of Section 7.03, any Incremental Facility and/or Incremental Equivalent Debt incurred in reliance on the Incremental Cap) that requires compliance with a financial ratio or test (including, without limitation, Section 7.10 hereof, any Senior Secured Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Interest Coverage Ratio test) (any such amounts, the "**Incurrence-Based Amounts**"), it is understood and agreed that (x) at the election of the Borrower, the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts and (y) to the extent amounts initially allocated to a Fixed Amount could be reclassified pursuant to Section 1.02(g) to an Incurrence-Based Amount if the relevant test would be satisfied in any subsequent Test Period, then such reclassification shall be deemed to have automatically occurred at such time.

(d) If at any time any change in GAAP (including the adoption of IFRS) would result in a change in the method of calculation of financial covenants, standards or terms (collectively, the "**Accounting Changes**") in this Agreement, and either the Borrower or the Required Lenders shall so request, the Borrower, the Lenders and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio

or the Interest Coverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with GAAP as if such change had not occurred (as determined in good faith by a Responsible Officer of the Borrower) (it being agreed that the Borrower shall, until such amendment is so executed and delivered, provide to the Administrative Agent and the Lenders financial statements or other documents reasonably requested hereunder setting forth a reconciliation between the calculation of such covenants, standards or terms made before and after giving effect to such change in GAAP (including conversion to IFRS)).

(e) in the case of any Indebtedness or Liens initially incurred in reliance on an amount calculated based on a percentage of Consolidated EBITDA, such Indebtedness (and related Liens) may be refinanced in a manner that is otherwise in accordance with the provisions of this Agreement in an amount not in excess of the original principal amount therefor (without giving effect to any fees, premiums, original issue discount or similar amounts, but giving effect to any capitalized interest or other amounts that increase such principal), notwithstanding that Consolidated EBITDA may no longer permit the initial incurrence of such amount at such time.

Section 1.09. *Exchange Rates; Currencies Generally*.

(a) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, Lien, Restricted Payment, Restricted Prepayment, Investment or an affiliate transaction, the U.S. dollar-equivalent principal amount of Indebtedness, or amount of Lien, Restricted Payment, Restricted Prepayment, Investment or affiliate transaction, in each case, denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness incurred or made in the case of any Lien, Restricted Payment, Restricted Prepayment, Investment or affiliate transaction; provided that if any such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding anything to the contrary in this Agreement, the maximum amount of any Indebtedness, Liens, Restricted Payments, Restricted Prepayments, Investments or affiliate transactions that the Restricted Companies may incur in compliance with this Agreement shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(b) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternate Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

(c) Wherever in this Agreement in connection with an Initial Revolving Credit Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount,

is expressed in Dollars, but such Borrowing, Eurocurrency Rate Loan or Letter of Credit is denominated in an Alternate Currency, such amount shall be the relevant Alternate Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternate Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

(d) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (or any component of any of the foregoing) or the effect of any of the foregoing, or of any conforming changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (or any component of any of the foregoing), 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 other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service. It is understood and agreed that nothing in this Section 1.09(d) shall limit the express terms of this Agreement.

Section 1.10. *Cashless Rollovers*. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Additional Loans, Refinancing Term Loans, Loans in connection with any Refinancing Revolving Credit Facility, Extended Term Loans, Extended Revolving Credit Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected with such Lender's consent 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 Loan Document that such payment be made "in Dollars" or the relevant Alternate Currency, "in immediately available funds", "in cash" or any other similar requirement.

Section 1.11. *Additional Alternate Currencies*.

(a) The Borrower may from time to time request that Revolving Credit Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternate Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Revolving Credit Loans, such request shall be subject to the approval of the Administrative Agent and each of the Revolving Credit Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., ten (10) Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the relevant L/C Issuer in its reasonable discretion). In the case of any such request pertaining to Revolving Credit Loans, the Administrative Agent shall promptly notify each Revolving Credit Lender of the applicable Class thereof, and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the relevant L/C Issuer thereof. Each such Revolving Credit Lender (in the case of any such request pertaining to Revolving Credit Loans) and the relevant L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than

11:00 a.m., five (5) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Revolving Credit Loans or the issuance of Letters of Credit, in such requested currency.

(c) Any failure by a Revolving Credit Lender or the relevant L/C Issuer to respond to such request within the time period specified in the preceding paragraph (b) shall be deemed to be a refusal by such Revolving Credit Lender or L/C Issuer, as the case may be, to permit Revolving Credit Loans to be made or Letters of Credit, as applicable, to be issued in such requested currency. If the Administrative Agent and all the Revolving Credit Lenders that would be obligated to make Credit Extensions denominated in such requested currency consent to making Revolving Credit Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Borrowings of Revolving Credit Loans; and if the Administrative Agent and the relevant L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Letter of Credit. If the Administrative Agent shall fail to obtain the requisite consent to any request for an additional currency under this Section 1.11, the Administrative Agent shall promptly so notify the Borrower.

(d) Subject to the provisions of Sections 3.04, 3.07, 3.08 and 3.09 and other applicable provisions of this Agreement, each Lender may, at its option, make any Loan available to the Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of such Borrower to repay such Loan in accordance with the terms of this Agreement.

Section 1.12. *Limited Condition Transactions*.

(a) In connection with any action being taken in connection with a Limited Condition Transaction (including any incurrence or assumption of Indebtedness and the use of proceeds thereof, the incurrence or assumption of any Liens or the making of any Investments, Restricted Payments or fundamental changes, the repayment of any Indebtedness for which an irrevocable notice of prepayment or redemption is required or the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries in connection with a Permitted Acquisition or permitted Investment, in each case, in connection with such Limited Condition Transaction), for purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio and/or any other financial ratio; or (ii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Total Assets or Consolidated EBITDA, if any), in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such transaction is permitted hereunder shall be deemed to be the date (the "**LCT Test Date**"), (x) the definitive agreement for such Limited Condition Transaction is entered into (or, if applicable, delivery of irrevocable notice or similar event), and not at the time of consummation of such Limited Condition Transaction or (y) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law in another jurisdiction), the date on which a "Rule 2.7 announcement" of a firm intention to make an offer (or equivalent announcement in another jurisdiction) (a "**Public Offer**") in respect of a target of such acquisition, and if, after giving pro forma effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or assumption of Indebtedness and the use of proceeds thereof, the incurrence or assumption of any Liens or the making of any Investments, Restricted Payments or fundamental changes, the repayment of any Indebtedness for which an irrevocable notice of prepayment or redemption is required or the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries in connection with a Permitted Acquisition or permitted Investment, in each case, in connection with such Limited Condition Transaction) as if they had occurred at the beginning of the most recent test period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

(b) For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated Total Assets or Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; provided that if such ratios or baskets improve as a result of such fluctuations, such improved ratios and/or baskets may be utilized. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires (or, if applicable, the irrevocable notice is terminated or expires or, as applicable, the offer in respect of a Public Offer for, such acquisition is terminated) without consummation of such Limited Condition Transaction, any such ratio or basket shall be tested by calculating the availability under such ratio or basket on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated (including any incurrence of Indebtedness and any associated Lien and the use of proceeds thereof; provided that Consolidated Interest Charges for purposes of the Interest Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Borrower in good faith).

(c) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or Specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower, be deemed satisfied, so long as no Default, Event of Default or Specified Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into, irrevocable prepayment or redemption notices are provided to the applicable holders or a Public Offer is made, as applicable. For the avoidance of doubt, if the Borrower has exercised its option under this Section 1.12, and any Default, Event of Default or Specified Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default or specified Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

Section 1.13. *Letter of Credit Amounts*. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its 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 Dollar Equivalent of 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.

ARTICLE 2
THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01. *The Initial Borrowings*. (a) *The Initial Term Borrowings*. Subject to the terms and conditions set forth herein, each Initial Term Lender has severally agreed to make, on the Closing Date, a single loan in Dollars in an aggregate principal amount equal to its Initial Term Commitment.

Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Initial Term Loans may be Term SOFR Loans or Base Rate Loans as further provided herein.

(b) *The Initial Revolving Credit Borrowings*. Subject to the terms and conditions set forth herein, each Initial Revolving Credit Lender severally agrees to make loans to the Borrower in Dollars or an Alternate Currency from time to time, on any Business Day until the Initial Revolver Maturity Date, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Initial Revolving Credit Commitment; *provided* that after giving effect to any Initial Revolving Credit Borrowing, (x) the Revolving Outstandings of any Lender under the Initial Revolving Credit Facility shall not exceed such Lender's Initial Revolving Credit Commitment, and (y) the Total Revolving Outstandings with respect to the Initial Revolving Credit Facility shall not exceed the aggregate Initial Revolving Credit Commitments (in each case, taking the Dollar Equivalent of all amounts in an Alternate Currency). Within the foregoing limits and subject to the terms, conditions and limitations set forth herein, (x) Revolving Credit Loans denominated in Dollars may consist of Base Rate Loans, Term SOFR Loans, or a combination thereof, and may be borrowed, paid, repaid and reborrowed and (y) Revolving Credit Loans denominated in an Alternate Currency shall consist of Eurocurrency Rate Loans, and may be borrowed, paid, repaid and reborrowed. All Initial Revolving Credit Loans will be made by all Initial Revolving Credit Lenders in accordance with their Pro Rata Share of the Initial Revolving Credit Facility until the Initial Revolver Maturity Date.

(c) *The Repatriation Bridge Borrowings*. Subject to the terms and conditions set forth herein, each Repatriation Bridge Lender has severally agreed to make, on the Closing Date, a single loan in Dollars in an aggregate principal amount equal to its Repatriation Bridge Commitment. Amounts borrowed under this Section 2.01(c) and repaid or prepaid may not be reborrowed. Repatriation Bridge Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(d) *2022 Incremental Term B-2 Loans*. Subject to the term and conditions set forth in Amendment No. 5, each 2022 Incremental Term B-2 Lender has severally agreed to make, on the Amendment No. 5 Effective Date, a single loan in Dollars in an aggregate principal amount equal to its 2022 Incremental Term B-2 Loan Commitment. Amounts borrowed under this Section 2.01(d) and repaid or prepaid may not be reborrowed. 2022 Incremental Term B-2 Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

Section 2.02. *Borrowings, Conversions and Continuations of Loans* (a) Each Term Borrowing, each Revolving Credit Borrowing, the borrowing of Repatriation Bridge Loans, each conversion of Term Loans, Repatriation Bridge Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans and Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed immediately by delivery to the Administrative Agent of a written Loan Notice, appropriately signed by a Responsible Officer of the Borrower. Each such Loan Notice must be received by the Administrative Agent not later than (i) 12:00 p.m. four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing of Eurocurrency Rate Loans, continuation of Eurocurrency Rate Loans or any conversion of Base Rate Loans or Term SOFR Loans to Eurocurrency Rate Loans, in each case, denominated in an Alternate Currency, (ii) 12:00 p.m. on the requested date of any Borrowing of Base Rate Loans and (iii) 12:00 p.m. three Business Days prior to the requested date of any Borrowing of Term SOFR Loans, continuation of Term SOFR Loans or any conversion of Base Rate Term Loans or Eurocurrency Rate Loans to Term SOFR Loans denominated in Dollars. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Term SOFR Loans, as may be permitted hereunder, shall be in a principal amount of the Dollar Equivalent of $1,000,000 or a whole multiple of $1,000,000 in excess thereof (or (x) €1,000,000 in the case of any Borrowing denominated in Euros, (y) £1,000,000 in the case of any Borrowing denominated in Pounds Sterling or (z) the Dollar Equivalent thereof in the case of any Borrowing denominated in any other Alternate Currency). Except as provided in Section 2.04(c)(i) and Section 2.05(c)(i), each Borrowing of or

conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Term Borrowing, a Revolving Credit Borrowing, a borrowing of Repatriation Bridge Loans, a conversion of Term Loans, Repatriation Bridge Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans or Term SOFR Loans, as applicable, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued (in Dollars or in an Alternate Currency), (iv) the Type of Loans to be borrowed or which existing Term Loans, Repatriation Bridge Loans or Revolving Credit Loans are to be converted, (v) whether such Borrowing will be made in Dollars or an Alternate Currency and (vi) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice or fails to give a timely notice requesting a conversion or continuation, then (i) the applicable Term Loans, Repatriation Bridge Loans, or Revolving Credit Loans denominated in Dollars shall be made as, or converted to a Term SOFR Loan with an Interest Period of one month, and (ii) any applicable Revolving Credit Loans denominated in an Alternate Currency shall be made as, or converted to a Eurocurrency Rate Loan with an Interest Period of one month (subject to the definition of Interest Period). Any such automatic conversion to Eurocurrency Rate Loans or Term SOFR Loans, as applicable, with an Interest Period of one month shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans or Term SOFR Loans, as applicable. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans or Term SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed in each case to have specified an Interest Period of one month. Notwithstanding the foregoing each Revolving Credit Loan denominated in an Alternate Currency shall be a Eurocurrency Rate Loan.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Eurocurrency Rate Loans or Term SOFR Loans with an Interest Period of one month or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 2:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to the Administrative Agent by the Borrower; *provided* that if, on the date the Loan Notice with respect to such Borrowing is given by the Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowings, second, to the payment in full of any such Swing Line Loans, and third, to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan and a Term SOFR Loans may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan or Term SOFR Loan, as applicable, unless the Borrower pays the amount due, if any, under Section 3.07 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Rate Loans or Term SOFR Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans and/or Term SOFR Loans upon determination of such interest rate. The determination of the Eurocurrency Rate and Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change

in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than 12 Interest Periods in effect with respect to Loans.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Notwithstanding anything contained in this Agreement to the contrary, the Term Loans and the Revolving Credit Loans denominated in Dollars may only be Base Rate Loans or Term SOFR Loans (and in no event shall the Term Loans or the Revolving Credit Loans denominated in Dollars be deemed to be Eurocurrency Rate Loans).

Section 2.03. *[Reserved]*.

Section 2.04. *Letters of Credit*.

(a) *The Letter of Credit Commitment.* (i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Initial Revolving Credit Lenders set forth in this Section 2.04, (1) from time to time on any Business Day until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or an Alternate Currency for the account of the Borrower and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.04(b), and (2) to honor drafts under the Letters of Credit; and (B) the Initial Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower; *provided* that no L/C Issuer shall be obligated to issue any commercial Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension or after giving effect thereto, (w) the Total Revolving Outstandings with respect to the Initial Revolving Credit Facility would exceed the aggregate Initial Revolving Credit Commitments, (x) the Revolving Outstandings of any Lender under the Initial Revolving Credit Facility would exceed such Lender's Initial Revolving Credit Commitment, (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit or (z) the Outstanding Amount of the L/C Obligations with respect to Letters of Credit issued by such L/C Issuer would exceed such L/C Issuer's L/C Commitment (in each case, taking the Dollar Equivalent of all amounts in an Alternate Currency). Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any

unreimbursed loss, cost or expense which was not applicable on the Closing Date and which, in each case, such L/C Issuer in good faith deems material to it;

(B) subject to Section 2.04(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless all Initial Revolving Credit Lenders (other than any Initial Revolving Credit Lender that is a Defaulting Lender) and such L/C Issuer have approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all Initial Revolving Credit Lenders (other than any Initial Revolving Credit Lender that is a Defaulting Lender) and such L/C Issuer have approved such expiry date; or

(D) the issuance of such Letter of Credit would violate any Laws or one or more policies of such L/C Issuer.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) *Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit*. (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Application or other agreement submitted by the Borrower to, or entered into by the Borrower with the applicable L/C Issuer relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 1:00 p.m. at least two Business Days prior to the proposed issuance date or date of amendment, as the case may be, or such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (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 the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request. No Letter of Credit, Letter of Credit Application or other document entered into by the Borrower with any L/C Issuer relating to any Letter of Credit shall contain any representations or warranties, covenants or events of default not set forth in this Agreement (and to the extent inconsistent herewith shall be rendered null and void (or reformed automatically without further action by any Person to conform to the terms of this Agreement)), and if any Letter of Credit Application includes representations and warranties, covenants and/or events of default that do not contain the materiality qualifiers, exceptions or thresholds that are applicable to the analogous provisions of this Agreement or other Loan Documents, or are otherwise more restrictive, the relevant qualifiers, exceptions and thresholds contained herein shall be incorporated therein or, to the extent more restrictive, shall be deemed for purposes of such Letter of Credit Application to be the same as the analogous provisions herein.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the

Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the relevant L/C Issuer will provide the Administrative Agent with all information with respect to such Letter of Credit Application as reasonably requested by the Administrative Agent. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof (such confirmation to be promptly provided by the Administrative Agent), then, subject to the terms and conditions hereof, the relevant L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Initial Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic renewal provisions (each, an "**Auto-Extension Letter of Credit**"); *provided* that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such renewal 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 relevant L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall not permit any such renewal if (A) such L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.04(a)(ii) or otherwise), or (B) to the extent the face amount of the applicable Letter of Credit is increasing, it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Nonrenewal Notice Date from the Administrative Agent, any Initial Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the relevant L/C Issuer will also deliver to the Borrower (through the Administrative Agent) and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) *Drawings and Reimbursements; Funding of Participations*. (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall examine such documents within the period stipulated by terms and conditions of Letter of Credit. After such examination, the relevant L/C Issuer shall notify the Borrower (through the Administrative Agent) and the Administrative Agent thereof. Not later than 3:00 p.m. on the date of any payment by the relevant L/C Issuer under a Letter of Credit (each such date, an "**Honor Date**"), the Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in Dollars or the applicable Alternate Currency; *provided* that if notice of such drawing is not provided to the Borrower prior to 12:00 noon on the Honor Date, then the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in Dollars on the next succeeding Business Day and such extension of time shall be reflected in computing fees in respect of any such Letter of Credit. If the Borrower fails to so reimburse the relevant L/C Issuer by such time, the Administrative Agent shall promptly notify each Initial Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the "**Unreimbursed Amount**"), and the amount of such Initial Revolving Credit Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested an Initial Revolving Credit Borrowing of (x) in the case of a Letter of Credit denominated in Dollars, a Base Rate Loan denominated in Dollars in an

equivalent amount and (y) in the case of a Letter of Credit denominated in an Alternate Currency, a Eurocurrency Rate Loan denominated in such Alternate Currency to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02(a) for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Initial Revolving Credit Commitments. Any notice given by the relevant L/C Issuer or the Administrative Agent pursuant to this Section 2.04(c)(i) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Initial Revolving Credit Lender (including the Lender acting as the relevant L/C Issuer) shall upon any notice pursuant to Section 2.04(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer at the Administrative Agent's Office in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent (if such notice is provided to the Initial Revolving Credit Lenders prior to 11:00 a.m. on such date, and otherwise, by no later than two hours after receipt of such notice), whereupon, subject to the provisions of Section 2.04(c)(ii), each Initial Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by an Initial Revolving Credit Borrowing of Base Rate Loans, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Initial Revolving Credit Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.04(c)(i) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.04.

(iv) Until each Initial Revolving Credit Lender funds its Initial Revolving Credit Loan or L/C Advance pursuant to this Section 2.04(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such L/C Issuer.

(v) Each Initial Revolving Credit Lender's obligation to make Initial Revolving Credit Loans or L/C Advances to reimburse the relevant L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.04(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; it being agreed that each Initial Revolving Credit Lender's obligation to make Initial Revolving Credit Loans pursuant to this Section 2.04(c) shall not be subject to the conditions set forth in Section 4.02. No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Initial Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

If such Lender pays such amount (with interest as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the relevant L/C Issuer submitted to any Initial Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.04(c)(vi) shall be conclusive absent manifest error.

(d) *Repayment of Participations*. (i) If, at any time after the relevant L/C Issuer has made a payment under any Letter of Credit and has received from any Initial Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.04(c)(i), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof in Dollars or Alternate Currency and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of relevant L/C Issuer pursuant to Section 2.04(c)(i) is required to be returned under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Initial Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

(e) *Obligations Absolute*. The obligation of the Borrower to reimburse any L/C Issuer for each drawing under each Letter of Credit and to repay each L/C 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:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document, or any term or provision therein;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower 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 relevant L/C 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) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment made by the relevant L/C 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;

(v) any exchange, release or nonperfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of the Borrower in respect of such Letter of Credit; or

(vi) 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 legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder;

Neither the Administrative Agent, the Lenders nor the L/C Issuer, nor any of their Agent-Related Persons, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the relevant L/C Issuer; *provided* that the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages) suffered by the Borrower that are caused by such L/C Issuer's gross negligence or willful misconduct (as finally determined by a court of competent jurisdiction). 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, the Borrower will promptly notify the relevant L/C Issuer.

(f) *Role of L/C Issuer*. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C 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 any L/C Issuer, any Agent-Related Person nor any of the respective correspondents, participants or assignees of such L/C 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 Lenders or the Required 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 Letter of Credit Application. 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 from pursuing such rights and remedies as it may have against the beneficiary or transferee at Law or under this Agreement or any other agreement. None of any L/C Issuer, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of such L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.04(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against any L/C Issuer, and any L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to special, indirect, consequential or punitive damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent 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 (as finally determined by a court of competent jurisdiction). In furtherance and not in limitation of the foregoing, the relevant L/C 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 relevant L/C 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.

(g) *Cash Collateral*. Upon the request of the Administrative Agent or the relevant L/C Issuer, (i) if the relevant L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (ii) if, as of the Letter of Credit Expiration

Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, the Borrower shall, within three Business Days, Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such L/C Borrowing or the Letter of Credit Expiration Date, as the case may be) or, in the case of clause (ii), provide a back-to-back letter of credit in a face amount at least equal to the then undrawn amount of such Letter of Credit from an issuer and in form and substance reasonably satisfactory to the relevant L/C Issuer. For purposes hereof, "**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Lenders, as collateral for the L/C Obligations, cash or deposit account balances ("**Cash Collateral**") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. Cash Collateral shall be maintained in a Cash Collateral Account. 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 rights or claims of the Administrative Agent arising by operation of law or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the Cash Collateral Account, an amount equal to the excess of (A) such aggregate Outstanding Amount over (B) 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 Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the aggregate Outstanding Amount of all L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower.

(h) *Applicability of ISP98 and UCP*. Unless otherwise expressly agreed by the relevant L/C Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of 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) shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit and on an exception basis only, shall apply to certain standby Letters of Credit as may be required by local law or statute.

(i) *Letter of Credit Fees*. The Borrower shall pay to the Administrative Agent for the account of each Initial Revolving Credit Lender in accordance with its Pro Rata Share a Letter of Credit fee (each an "**L/C Fee**") for each Letter of Credit issued for the account of the Borrower equal to the Applicable Margin times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit). Such letter of credit fees shall be computed on a quarterly basis in arrears. Such letter of credit fees shall be due and payable on the first Business Day after the end of each March, June, September and December that occurs after the first full fiscal quarter in which the Amendment No. ~~2~~8 Effective Date occurs, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. 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.

(j) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer*. The Borrower shall pay directly to each L/C Issuer for its own account, in Dollars, a fronting fee with respect to each Letter of Credit issued by such L/C Issuer for the account of the Borrower in an amount equal to a percentage to that may be agreed by the Borrower and such L/C Issuer (but in any case not to exceed 0.125% per annum) of the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit). Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first

such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C 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 five Business Days of demand and are nonrefundable.

(k) *Conflict with Letter of Credit Application*. In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(l) *Defaulting Lenders*. This Section 2.04 shall be subject to the applicable provisions of Section 2.17 in the event any Initial Revolving Credit Lender becomes a Defaulting Lender.

(m) *Provisions Related to Extended Revolving Credit Commitments*. If the maturity date in respect of any tranche of Initial Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other tranches of Revolving Credit Commitments in respect of which the maturity date shall not have occurred are then in effect and which the Revolving Credit Lenders thereunder have agreed to participate in the L/C Obligations, (x) the outstanding Initial Revolving Credit Loans shall be repaid pursuant to Section 2.09 on such maturity date to the extent and in an amount sufficient to permit the reallocation of the Outstanding Amount of L/C Obligations relating to the outstanding Letters of Credit contemplated by clause (y) below and (y) such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make payments in respect thereof pursuant to Section 2.04(c)) under (and ratably participated in by the applicable Revolving Credit Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the Revolving Credit Commitments in respect of such nonterminating tranches at such time (it being understood that (1) the participations therein of Initial Revolving Credit Lenders under the maturing tranche shall be correspondingly released and (2) no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to the immediately preceding clause (i), but without limiting the obligations with respect thereto, the Borrower shall provide a backstop letter of credit or Cash Collateral with respect to any such Letter of Credit in a manner reasonably satisfactory to the applicable L/C Issuer. If, for any reason, such backstop letter of credit or Cash Collateral is not provided, or the reallocation does not occur, the Initial Revolving Credit Lenders under the maturing tranche shall continue to be responsible for their participating interests in the Letters of Credit; *provided* that, notwithstanding anything to the contrary contained herein, upon any subsequent repayment of the Initial Revolving Credit Loans, the reallocation set forth in clause (i) shall automatically and concurrently occur to the extent of such repayment (it being understood that no partial face amount of any Letter of Credit may be so reallocated). Except to the extent of reallocations of participations pursuant to clause (i) of this Section 2.04(m), the occurrence of a maturity date with respect to the Initial Revolving Credit Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Initial Revolving Credit Lenders in any Letter of Credit issued before such maturity date. Commencing with the maturity date of the Initial Revolving Credit Commitments, the Letter of Credit Sublimit under any tranche of Revolving Credit Commitments that has not so then matured shall be as agreed by the Borrower with such Revolving Credit Lenders; *provided* that in no event shall such sublimit be less than the sum of (x) the Outstanding Amount of L/C Obligations with respect to the Revolving Credit Lenders under such extended tranche immediately prior to such maturity date and (y) the face amount of the Letters of Credit reallocated to such tranche of Revolving Credit Commitments pursuant to clause (i) of this Section 2.04(m) (assuming Initial Revolving Credit Loans are repaid in accordance with clause (i)(x)).

(n) *L/C Issuer Reports to the Administrative Agent.* Unless otherwise agreed by the Administrative Agent, each L/C Issuer shall, on a monthly basis and when requested by the Administrative Agent, in addition to its notification obligations set forth elsewhere in this Section 2.04, provide the Administrative Agent a Letter of Credit Report, as follows: (i) reasonably prior to the time that such L/C Issuer issues, amends, increases or decreases a Letter of Credit, the date of such issuance, amendment, increase or decrease and the stated amount of the Letters of Credit issued by such L/C Issuer after giving

effect to such issuance or amendment (and whether the amounts thereof shall have changed); (ii) on each Business Day on which such L/C Issuer makes a payment pursuant to a Letter of Credit, the date and amount of such payment; (iii) on any Business Day on which the Borrower fails to reimburse a payment made pursuant to a Letter of Credit required to be reimbursed to such L/C Issuer on such day, the date of such failure and the amount of such payment; (iv) on any Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such L/C Issuer; and (v) for so long as any Letter of Credit issued by such L/C Issuer is outstanding, such L/C Issuer shall deliver to the Administrative Agent (A) on the last Business Day of each calendar quarter, (B) at all other times a Letter of Credit Report is required to be delivered pursuant to this Agreement, and (C) on each date that there is any expiration, cancellation and/or disbursement, in each case, with respect to any such Letter of Credit, a Letter of Credit Report appropriately completed with the information for every outstanding Letter of Credit issued by such L/C Issuer.

Section 2.05. *Swing Line Loans*.

(a) *The Swing Line*. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make loans in Dollars (each such loan, a "**Swing Line Loan**") to the Borrower from time to time on any Business Day until the Initial Revolver Maturity Date in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; *provided* that after giving effect to any Swing Line Loan, (x) the aggregate principal amount of outstanding Swing Line Loans made by the Swing Line Lender shall not exceed such Swing Line Lender's Swing Line Commitment, (y) the Total Revolving Outstandings with respect to the Initial Revolving Credit Facility shall not exceed the aggregate Initial Revolving Credit Commitments and (z) the Revolving Outstandings of any Lender under the Initial Revolving Credit Facility shall not exceed such Lender's Revolving Credit Commitment (in each case, taking the Dollar Equivalent of all amounts in an Alternate Currency); *provided*, *further* that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.05, prepay under Section 2.06 and reborrow under this Section 2.05. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Initial Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Swing Line Loan.

(b) *Borrowing Procedures*. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each telephonic notice by the Borrower pursuant to this Section 2.05 must be confirmed immediately by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each such Swing Line Loan Notice must be received by the Swing Line Lender and the Administrative Agent not later than 2:00 p.m. on the requested borrowing date or such later time on the requested borrowing date as may be approved by the Swing Line Lender in its sole discretion, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Initial Revolving Credit Lender) prior to 3:30 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the provisos to the first sentence of Section 2.05(a), or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender

will, not later than 4:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of their Swing Line Loan available to the Borrower.

(c) *Refinancing of Swing Line Loans*. (i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Initial Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02(a), without regard to the minimum and multiples specified therein for the principal amount of the Base Rate Loans nor the satisfaction of the conditions set forth in Section 4.02, but subject to the unutilized portion of the Initial Revolving Credit Facility. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Initial Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice (if such notice is provided to the Initial Revolving Credit Lenders prior to 11:00 a.m. on such date, and otherwise by no later than two hours after receipt of such notice), whereupon, subject to Section 2.05(c)(ii), each Initial Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such an Initial Revolving Credit Borrowing in accordance with Section 2.05(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Initial Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Initial Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.05(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Initial Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.05(c) by the time specified in Section 2.05(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Federal Funds Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Initial Revolving Credit Lender's obligation to make Initial Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.05(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; it being understood and agreed that each Initial Revolving Credit Lender's obligation to make Initial Revolving Credit Loans pursuant to this Section 2.05(c) shall not be subject to the conditions set forth in Section 4.02. No

such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations*. (i) At any time after any Initial Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Initial Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) *Interest for Account of Swing Line Lender*. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Initial Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.05 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender*. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to each Swing Line Lender.

(g) *Defaulting Lenders*. This Section 2.05 shall be subject to the applicable provisions of Section 2.17 in the event any Initial Revolving Credit Lender becomes a Defaulting Lender.

(h) *Provisions Related to Extended Revolving Credit Commitments*. If the maturity date shall have occurred in respect of any Initial Revolving Credit Commitments at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date, then on the earliest occurring maturity date all then outstanding Swing Line Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swing Line Loans as a result of the occurrence of such maturity date); *provided* that if on the occurrence of such earliest maturity date (after giving effect to any repayments of Initial Revolving Credit Loans and any reallocation of participating interests as contemplated in Section 2.04(m)) there shall exist sufficient unutilized Extended Revolving Credit Commitments with Revolving Credit Lenders that have agreed to participate in the Swing Line Loans so that the respective outstanding Swing Line Loans could be incurred pursuant to such Extended Revolving Credit Commitments which will remain in effect after the occurrence of such maturity date, then there shall be an automatic adjustment on such date of the participations in such Swing Line Loans and the same shall be deemed to have been incurred solely pursuant to the relevant Extended Revolving Credit Commitments, and such Swing Line Loans shall not be so required to be repaid in full on such earliest maturity date.

Section 2.06. *Prepayments*. (a) *Optional*. (i) The Borrower may, upon notice from the Borrower to the Administrative Agent, at any time or from time to time, voluntarily prepay the Term Loans of any Class, Repatriation Bridge Loans of any Class and/or Revolving Credit Loans of any Class in whole or in part without premium or penalty; *provided* that (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) three Business Days prior to any date of prepayment of Term SOFR Loans denominated in Dollars, (2) four Business Days (or five Business Days in the case of a Special Notice Currency) prior to any date of prepayment of Eurocurrency Rate Loans denominated in an Alternate Currency and (3) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall be in a minimum principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof; (C) any prepayment of Base Rate Loans

shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or, the same numerical number with respect to the applicable Alternate Currency in the case of any prepayment of Loans denominated in an Alternate Currency) or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan or a Term SOFR Loan shall be accompanied, in each case, by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.07. Each prepayment of the Loans pursuant to this Section 2.06(a) shall be applied among the Facilities, Classes and/or Class in such amounts as the Borrower may direct in its sole discretion; *provided* that any such prepayment of any Class of Term Loans shall be applied against the then remaining scheduled amortization payments under the Term Loans in order of their maturities. Each prepayment in respect of a particular Facility shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares.

(ii) [*Reserved*].

(iii) The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 2:00 p.m. on the date of the prepayment, (B) any such prepayment shall be in a minimum principal amount of the lesser of $100,000 and the total principal amount of the Swing Line Loans then outstanding and (C) any such prepayment shall be applied to the outstanding Swing Line Loans held by the Swing Line Lender. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iv) Notwithstanding anything to the contrary contained in this Agreement, any notice of prepayment under Section 2.06(a)(i) or 2.06(a)(iii) may be conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(v) [*Reserved*].

(vi) In the event that, prior to the date that is six (6) months after the Amendment No. 7 Effective Date, the Borrower (x) prepays, repays, refinances, substitutes or replaces any Initial Term Loans in connection with a Repricing Event (including, for the avoidance of doubt, any prepayment made pursuant to Section 2.06(b)(ii) that constitutes a Repricing Event) or (y) effects any amendment, modification or waiver of, or consent under, this Agreement resulting in a Repricing Event, the Borrower shall pay to the Administrative Agent for the ratable account of each of the applicable Lenders, (I) in the case of clause (x), a premium of 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid, repaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the Initial Term Loans that are the subject of such Repricing Event outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Event; *provided*, however, that for the avoidance of doubt, in the case of the exercise by the Borrower of its rights under Section 11.01(f) in connection with a Repricing Event effected through an amendment, the prepayment premium described in the immediately preceding clause (I) shall be payable to any Lender replaced or repaid pursuant to Section 11.01(f) (and not any Person who replaces such Lender) in respect of the Initial Term Loans assigned pursuant to Section 11.01(f) immediately prior to such Repricing Event.

(vii) In the event that, prior to the date that is six (6) months after the Amendment No. ~~5~~8 Effective Date, the Borrower (x) prepays, repays, refinances, substitutes or replaces any 2022 Incremental Term B-2 Loans in connection with a Repricing Event (including, for the avoidance of doubt, any prepayment made pursuant to Section 2.06(b)(ii) that constitutes a Repricing Event) or (y) effects any amendment, modification or waiver of, or consent under, this Agreement resulting in a Repricing Event, the Borrower shall pay to the Administrative Agent for the ratable account of each of the applicable Lenders, (I) in the case of clause (x), a premium of 1.00% of the aggregate principal amount of the 2022 Incremental Term B-2 Loans so prepaid, repaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the 2022 Incremental Term B-2 Loans that are the subject of such Repricing Event outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Event; *provided*, however, that for the avoidance of doubt, in the case of the exercise by the Borrower of its rights under Section 11.01(f) in connection with a Repricing Event effected through an amendment, the prepayment premium described in the immediately preceding clause (I) shall be payable to any Lender replaced or repaid pursuant to Section 11.01(f) (and not any Person who replaces such Lender) in respect of the 2022 Incremental Term B-2 Loans assigned pursuant to Section 11.01(f) immediately prior to such Repricing Event.

(b) *Mandatory*.

(i) (A) If (1) any Prepayment Asset Sale occurs or (2) any Casualty Event occurs, which in the aggregate results in the realization or receipt by any Restricted Company of Net Cash Proceeds, the Borrower shall cause to be prepaid on or prior to the date which is ten Business Days after the date of the realization or receipt of such Net Cash Proceeds an aggregate principal amount of Initial Term Loans and 2022 Incremental Term B-2 Loans on a pro rata basis in an amount equal to the Asset Sale Percentage of all Net Cash Proceeds received (the "**Applicable Asset Sale Proceeds**"); *provided* that (x) no such prepayment shall be required pursuant to this Section 2.06(b)(i)(A) if, on or prior to such date, the Borrower shall have given written notice to the Administrative Agent of its intention to reinvest all or a portion of such Net Cash Proceeds in accordance with Section 2.06(b)(i)(B) (which election may only be made if no Specified Event of Default has occurred and is then continuing) and (y) if at the time that any such prepayment would be required, the Borrower is required to offer to repurchase any Indebtedness outstanding at such time that is secured by a Lien on the Collateral ranking pari passu with the Lien securing the Initial Term Loans and the 2022 Incremental Term B-2 Loans pursuant to the terms of the documentation governing such Indebtedness with the Net Cash Proceeds of such Disposition or Casualty Event (such Indebtedness required to be offered to be so repurchased, "**Other Applicable Indebtedness**"), then the Borrower, at its election, may apply the Applicable Asset Sale Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time) and the remaining Net Cash Proceeds so received to the prepayment of such Other Applicable Indebtedness; *provided, further*, that (x) the portion of the Applicable Asset Sale Proceeds (but not the other Net Cash Proceeds received) allocated to the Other Applicable Indebtedness shall not exceed the amount of Applicable Asset Sale Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Cash Proceeds shall be allocated to the Initial Term Loans and the 2022 Incremental Term B-2 Loans on a pro rata basis in accordance with the terms hereof to the prepayment of the Initial Term Loans and the 2022 Incremental Term B-2 Loans, as applicable, and the amount of prepayment of the Initial Term Loans and the 2022 Incremental Term B-2 Loans that would have otherwise been required pursuant to this Section 2.06(b)(i) shall be reduced accordingly and (y) to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Initial Term Loans and the 2022 Incremental Term B-2 Loans on a pro rata basis in accordance with the terms hereof;

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition or any Casualty Event required to be applied in accordance with Section 2.06(b)(i)(A), at the option of the Borrower, the Borrower may reinvest all or any portion of such Net Cash Proceeds in the acquisition, improvement or maintenance of assets useful in the operations of the Restricted Companies within (x) 12 months following receipt of such Net Cash Proceeds or (y) if the Borrower enters into a contract to reinvest such Net Cash Proceeds within such 12 month period following receipt thereof, 18 months following receipt of such Net Cash Proceeds; *provided* that if any Net Cash Proceeds are no longer intended to be so reinvested at any time after delivery of a notice of reinvestment election or are not so reinvested during such 12 month period or 18 month period, as applicable, an amount equal to any such Net Cash Proceeds shall within ten Business Days be applied to the prepayment of the Initial Term Loans and the 2022 Incremental Term B-2 Loans on a pro rata basis as set forth in this Section 2.06.

(ii) If any Restricted Company incurs or issues any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03 (other than Refinancing Indebtedness which shall be treated in accordance with Section 2.19), the Borrower shall cause to be prepaid an aggregate principal amount of Initial Term Loans and 2022 Incremental Term B-2 Loans (on a pro rata basis) in an amount equal to 100% of all Net Cash Proceeds received therefrom on or prior to the date which is five Business Days after the receipt of such Net Cash Proceeds.

(iii) Within ten Business Days after financial statements have been or are required to be delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been or is required to be delivered pursuant to Section 6.02(a) for the relevant Excess Cash Flow Period, the Borrower shall cause to be prepaid an aggregate principal amount of the Initial Term Loans and the 2022 Incremental Term B-2 Loans on a pro rata basis, and any other Term Loans then subject to ratable prepayment requirements in accordance with Section 2.06(b)(iv) in an amount equal to the Excess Cash Flow Percentage of Excess Cash Flow, if any, for the Excess Cash Flow Period covered by such financial statements minus the sum of (1) the amount of any voluntary prepayments of the Term Loans, Repatriation Bridge Loans and any other prepayments of Incremental Equivalent Debt and/or other Indebtedness secured by Liens on the Collateral on a pari passu or senior basis with the Liens on the Collateral securing the Initial Term Loans and the 2022 Incremental Term B-2 Loans during the Excess Cash Flow Period covered by such financial statements and after the end of such Excess Cash Flow Period and prior to the payment date (including in connection with debt buybacks made by the Borrower in an amount equal to the discounted amount actually paid in respect thereof pursuant to Section 2.06(d), Section 2.07 of the Guaranty Agreement and/or otherwise, and/or the application of yank-a-bank provisions that result in a reduction of such Loans) and (2) solely to the extent the Revolving Credit Commitments (or revolving commitments, as applicable) are reduced in connection therewith (and solely to the extent of the amount of such reduction), the amount of any prepayments of the Revolving Credit Loans and/or other revolving indebtedness secured by Liens on the Collateral on a pari passu or senior basis to the Liens on the Collateral securing the Initial Term Loans and the 2022 Incremental Term B-2 Loans during the Excess Cash Flow Period covered by such financial statements and after the end of such Excess Cash Flow Period and prior to the payment date, except, in the case of each of clause (1) and (2), to the extent such prepayments were financed with the proceeds of long-term Indebtedness (other than revolving debt) (the amount of Excess Cash Flow required to be prepaid hereunder, the "**Applicable ECF Proceeds**"); *provided* that, (x) if at the time that any such prepayment would be required, the Borrower is required to offer to repurchase any Other Applicable Indebtedness, then the Borrower, at its election, may apply the Applicable ECF Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time) and the remaining Excess Cash Flow so received to the prepayment of such Other Applicable Indebtedness, (y) the portion of the Applicable ECF Proceeds allocated to the Other Applicable Indebtedness shall not exceed the Applicable ECF Proceeds required to be allocated to the Other

Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Excess Cash Flow shall be allocated to the Initial Term Loans and the 2022 Incremental Term B-2 Loans on a pro rata basis and the amount of prepayment of the Initial Term Loans and the 2022 Incremental Term B-2 Loans that would have otherwise been required pursuant to this Section 2.06(b)(iii) shall be reduced accordingly and (z) such Applicable ECF Proceeds (calculated without giving effect to clause (x) above) shall only be required to be prepaid under this Section 2.06(b)(iii) if, and to the extent, in excess of the Excess Cash Flow Threshold (and will only require the prepayment of the Applicable ECF Proceeds in excess of such Excess Cash Flow Threshold).

(iv) Except as otherwise provided in any Incremental Joinder, Refinancing Amendment or Extension Amendment, in each case with respect to the Class or Classes of Term Loans covered thereby, each prepayment of Term Loans pursuant to this Section 2.06(b) shall be applied in a manner as directed by the Borrower among any Class or Classes of Term Loans, and without any such direction, ratably to each Class of the Term Loans (based on the amount of outstanding principal) and in direct order of maturities to the principal repayment installments of the Term Loans that are due after the date of such prepayment; *provided* that, the Borrower may not direct any mandatory prepayments under one Class or Classes of Term Loans to a later maturing Class or Classes of Term Loans without at least a pro rata repayment of any related earlier maturing Class or Classes.

(v) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Initial Term Loans and/or 2022 Incremental Term B-2 Loans required to be made pursuant to clauses (i), (ii) and (iii) of this Section 2.06(b) at least (A) in the case of the prepayment of Term Loans which are Base Rate Loans, one Business Day and (B) in the case of prepayments of Term Loans which are Term SOFR Loans, three Business Days, in each case prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment.

(vi) In the event that on any Revaluation Date (after giving effect to the determination of the Total Revolving Outstandings with respect to the applicable Revolving Credit Facility) the Total Revolving Outstandings with respect to such Revolving Credit Facility exceeds an amount equal to 105% of the total Revolving Credit Commitments under such Revolving Credit Facility, the Borrower shall, within two Business Days of receipt of notice from the Administrative Agent, prepay the Revolving Credit Loans or Swing Line Loans and/or reduce L/C Obligations (in each case, taking the Dollar Equivalent of any amounts in an Alternate Currency), in an aggregate amount sufficient to reduce such Total Revolving Outstandings as of the date of such payment to an amount not to exceed 100% of the total Revolving Credit Commitment then in effect with respect to such Revolving Credit Facility by taking any of the following actions as it shall determine at its sole discretion: (I) prepayment of Revolving Credit Loans or Swing Line Loans in accordance with Section 2.06, (II) with respect to such excess L/C Obligations, deposit of Cash in a Cash Collateral Account or "backstopping" or replacement of such Letters of Credit, in each case, in an amount equal to 100% of such excess L/C Obligations (minus the amount then on deposit in the Cash Collateral Account).

(vii) [*Reserved*].

(viii) Notwithstanding any other provisions of Section 2.06(b), to the extent any prepayment otherwise required by the realization or receipt of any or all of the Net Cash Proceeds of any Disposition of property or assets by a Non-U.S. Subsidiary (or any of their Subsidiaries) (a "**Foreign Asset Sale**"), the Net Cash Proceeds of any Casualty Event realized or received by a Non-U.S. Subsidiary (or any of its Subsidiaries) (a "**Foreign Recovery Event**"), or Excess Cash Flow attributable to Non-U.S. Subsidiaries (or any of their Subsidiaries) (a "**Foreign**

Cash Sweep") would result in material and adverse Tax consequences to the Borrower or its direct or indirect owners or Subsidiaries as reasonably determined by the Borrower or is prohibited or delayed by any applicable Law (including, without limitation, capital maintenance, financial assistance, corporate benefit or other restrictions (including as to lack of distributable reserves) on up streaming of cash intragroup and the fiduciary and statutory duties of the management of the relevant members of the relevant Non-U.S. Subsidiary or any of its Subsidiaries giving rise to any risk of personal liability, including any civil or criminal liability) or other material agreements from being repatriated to or passed on to or used for the benefit of the Borrower, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to prepay the Initial Term Loans or the 2022 Incremental Term B-2 Loans at the times provided in Section 2.06(b) but may be retained by the applicable Non-U.S. Subsidiary or any of its Subsidiaries so long, but only so long, as such material and adverse Tax consequences would so result or the applicable Law or material agreement will not permit repatriation or the passing on to or otherwise using for the benefit of the Borrower, as applicable (the Borrower hereby agreeing to use (or cause the applicable Non-U.S. Subsidiary or its applicable Subsidiary to use) all commercially reasonable efforts for one year to promptly overcome or eliminate any such restrictions on repatriation, passing on or other use for the benefit of the Borrower and/or use the other cash sources of the Borrower and the Restricted Subsidiaries to make the relevant prepayment) and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Law, such repatriation will be promptly effected and such repatriated Net Cash Proceeds or Excess Cash Flow will be applied promptly (and in any event not later than two Business Days after such repatriation) (net of additional Taxes payable or reserved against as a result thereof) to the prepayment of the Initial Term Loans and the 2022 Incremental Term B-2 Loans pursuant to Section 2.06(b). For the avoidance of doubt, notwithstanding any other provisions of Section 2.06(b) , any prepayment required as a result of a Foreign Asset Sale, Foreign Recovery Event or Foreign Cash Sweep (whether or not subject to the other terms of this Section 2.06(b)(viii)) shall be net of additional Taxes payable or reserved against as a result of such prepayment.

(ix) Notwithstanding the foregoing or any other provision in this Agreement, each Term Lender shall have the right to reject its applicable percentage of any repayment or prepayment of the Term Loans pursuant to Section 2.06(b) (each such Lender, a "**Rejecting Lender**"), in which case the amounts so rejected may be retained by the Borrower (the aggregate amount of such proceeds so rejected as of any date of determination, the "**Declined Proceeds**").

(c) *Funding Losses, Etc.* All prepayments under this Section 2.06 shall be made together with, in the case of any such prepayment of a Eurocurrency Rate Loan or Term SOFR Loan, as applicable, on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan or Term SOFR Loan, as applicable, pursuant to Section 3.07. Notwithstanding any of the other provisions of Section 2.06(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans or Term SOFR Loans is required to be made under Section 2.06(b), other than on the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with Section 2.06(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with Section 2.06(b).

(d) *Discounted Voluntary Prepayments.*

(i) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, the Borrower shall have the right at any time and from time to time to

prepay one or more Classes of Term Loans to the Lenders at a discount to the par value of such Loans and on a non pro rata basis (each, a "**Discounted Voluntary Prepayment**") pursuant to the procedures described in this Section 2.06(d), provided that (A) no proceeds from Revolving Credit Loans shall be used to consummate any such Discounted Voluntary Prepayment, (B) any Discounted Voluntary Prepayment shall be offered to all Term Lenders of such Class on a pro rata basis, (C) after giving effect to the Discounted Voluntary Prepayment, the aggregate Outstanding Amount of all Term Loans that are held by Sponsor Affiliated Lenders (other than Affiliated Debt Funds) shall not exceed 25.0% of the aggregate Outstanding Amount of the Term Loans then outstanding and (D) the Borrower shall deliver to the Administrative Agent, together with each Discounted Prepayment Option Notice, a certificate of a Responsible Officer of the Borrower (1) stating that no Specified Event of Default has occurred and is continuing or would result from such Discounted Voluntary Prepayment, (2) stating that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.06(d) has been satisfied and (3) specifying the aggregate principal amount of Term Loans of any Class offered to be prepaid pursuant to such Discounted Voluntary Prepayment.

(ii) To the extent the Borrower seeks to make a Discounted Voluntary Prepayment, the Borrower will provide written notice to the Administrative Agent substantially in the form of Exhibit I-1 hereto (each, a "**Discounted Prepayment Option Notice**") that the Borrower desires to prepay Term Loans of one or more specified Classes in an aggregate principal amount specified therein by the Borrower (each, a "**Proposed Discounted Prepayment Amount**"), in each case at a discount to the par value of such Loans as specified below. The Proposed Discounted Prepayment Amount of any Loans shall not be less than $5,000,000 (or, the same numerical number with respect to the applicable Alternate Currency in the case any Loans denominated in an Alternate Currency). The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment (A) the Proposed Discounted Prepayment Amount for Loans to be prepaid, (B) a discount range (which may be a single percentage) selected by the Borrower with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of the Loans to be prepaid (the "**Discount Range**"), and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment, which shall be at least three (3) Business Days from and including the date of the Discounted Prepayment Option Notice (the "**Acceptance Date**").

(iii) Upon receipt of a Discounted Prepayment Option Notice, the Administrative Agent shall promptly notify each applicable Lender thereof. On or prior to the Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit I-2 hereto (each, a "**Lender Participation Notice**") to the Administrative Agent (A) a maximum discount to par (the "**Acceptable Discount**") within the Discount Range (for example, a Lender specifying a discount to par of 20% would accept a purchase price of 80% of the par value of the Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of the Term Loans to be prepaid held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount ("**Offered Loans**"). Based on the Acceptable Discounts and principal amounts of the Term Loans to be prepaid specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the Borrower, shall determine the applicable discount for such Term Loans to be prepaid (the "**Applicable Discount**"), which Applicable Discount shall be (A) the percentage specified by the Borrower if the Borrower has selected a single percentage pursuant to Section 2.06(d)(ii) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which the Borrower can pay the Proposed Discounted Prepayment Amount in full (determined by adding the Outstanding Amount of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be the lowest Acceptable Discount specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to

participate in the Discounted Voluntary Prepayment and have Qualifying Loans. Any Lender with outstanding Term Loans to be prepaid whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Loans at any discount to their par value within the Applicable Discount.

(iv) The Borrower shall make a Discounted Voluntary Prepayment by prepaying those Term Loans to be prepaid (or the respective portions thereof) offered by the Lenders ("**Qualifying Lenders**") that specify an Acceptable Discount that is equal to or greater than the Applicable Discount ("**Qualifying Loans**") at the Applicable Discount, provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay all Qualifying Loans.

(v) Each Discounted Voluntary Prepayment shall be made within five (5) Business Days of the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 3.04), upon irrevocable notice substantially in the form of Exhibit I-3 hereto (each a "**Discounted Voluntary Prepayment Notice**"), delivered to the Administrative Agent no later than 1:00 p.m., New York City time, three (3) Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice, the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid. The par principal amount of each Discounted Voluntary Prepayment of a Term Loan shall be applied ratably to reduce the remaining installments of such Class of Term Loans (as applicable).

(vi) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of Applicable Discount in accordance with Section 2.06(d)(ii) above) established by the Administrative Agent and the Borrower, each acting reasonably.

(vii) Prior to the delivery of a Discounted Voluntary Prepayment Notice, (A) upon written notice to the Administrative Agent, the Borrower may withdraw or modify its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (B) no Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice unless the terms of such proposed Discounted Voluntary Prepayment have been modified by the Borrower after the date of such Lender Participation Notice.

(viii) Nothing in this Section 2.06(d) shall require the Borrower to undertake any Discounted Voluntary Prepayment.

(ix) Notwithstanding anything herein to the contrary, the Administrative Agent shall be under no obligation to act as manager for any Discounted Voluntary Prepayment.

Section 2.07. *Termination or Reduction of Commitments*. (a) *Optional*. The Borrower may, upon written notice to the Administrative Agent, terminate the aggregate Revolving Credit Commitments, or from time to time permanently reduce the Aggregate Revolving Credit Commitments of any Class; *provided* that (i) any such notice shall be received by the Administrative Agent three Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount (A) of $500,000 or any whole multiple of $100,000 in excess thereof or (B) equal to the Aggregate Revolving Credit Commitments, at such time, (iii) if, after giving effect to any reduction of the Aggregate Revolving Credit Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Aggregate Revolving Credit Commitments, such sublimit shall be automatically reduced by the amount of such excess and (iv) the Borrower may not reduce Revolving Credit Commitments under one Class prior to any reduction under an earlier maturing Class of Revolving Credit Commitments. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of reduction or termination of the Aggregate Revolving Credit Commitments if such reduction or termination would have resulted from a refinancing of all or any part of the Facilities, which refinancing shall not be consummated or otherwise shall be delayed.

(a) *Mandatory*. The Initial Term Commitment of each Initial Term Lender shall be automatically and permanently reduced to $0 on the Closing Date upon the making of the Initial Term Loans in accordance with Section 2.01. The Revolving Credit Commitments shall be automatically and permanently reduced to $0 on the Initial Revolver Maturity Date applicable to such Class. The Repatriation Bridge Commitment of each Repatriation Bridge Lender shall be automatically and permanently reduced to $0 on the Closing Date upon the making of the Repatriation Bridge Loans in accordance with Section 2.01. The Repatriation Bridge Commitment of each Repatriation Bridge Lender shall be automatically and permanently reduced to $0 on the Closing Date upon the making of the Repatriation Bridge Loans in accordance with Section 2.01. The commitment of the 2022 Incremental Term B-2 Lenders to make the 2022 Incremental Term B-2 Loans shall be automatically and permanently reduced to $0 on the Amendment No. 5 Effective Date upon the making of the 2022 Incremental Term B-2 Loans in accordance with Section 2.01.

(b) *Application of Commitment Reductions; Payment of Fees*. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the Swing Line Sublimit or the unused Commitments of any Class or Class under this Section 2.07. Upon any reduction of unused Commitments of any Class or Class, the Commitment of each Lender of such Class or Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.09). All Commitment Fees accrued until the effective date of any termination of the Revolving Credit Commitments shall be paid on the effective date of such termination.

Section 2.08. *Repayment of Loans*.

(a) *Repatriation Bridge Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the Repatriation Bridge Lenders on the Repatriation Bridge Loan Maturity Date, an aggregate amount equal to the aggregate principal amount of all Repatriation Bridge Loans outstanding on such date.

(b) *Initial Term Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the Initial Term Lenders: (A) on or prior to the last day of each March, June, September and December that occurs prior to the Amendment No. 1 Effective Date, an aggregate amount equal to 0.25% of the initial aggregate principal amount of all Initial Term Loans made on the Closing Date, with the first such payment to be made on the last day of the fifth full fiscal quarter ending after the Closing Date, ~~(B)~~ (B) on or prior to the last day of each March, June, September and December that occurs prior to the Amendment No. 4 Effective Date, an aggregate amount equal to 0.25% of the initial aggregate principal amount of all Initial Term Loans on the Amendment No. 1 Effective Date, with the first such payment to be made on the last day of the first full fiscal quarter ending after the Amendment No. 1

Effective Date; *provided* that if the Amendment No. 3 Funding Date occurs, after the funding of the 2020 Incremental Term Loans, the Administrative Agent shall be authorized to increase the total amount of amortization to account for the inclusion of the 2020 Incremental Term Loans in the Initial Term Loans such that the 2020 Incremental Term Loans will be fungible with the then-existing Initial Term Loans, (C) on or prior to the last day of each March, June, September and December that occurs prior to the Initial Term Loan Maturity Date, an aggregate amount equal to 0.25% of the initial aggregate principal amount of all Initial Term Loans on the Amendment No. 4 Effective Date, with the first such payment to be made on the last day of the first full fiscal quarter ending after the Amendment No. 4 Effective Date and (D) on the Initial Term Loan Maturity Date, an aggregate amount equal to the aggregate principal amount of all Initial Term Loans outstanding on such date.

(c) *Revolving Credit Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the applicable Revolving Credit Lenders of any Class on the Maturity Date applicable to such Class of the aggregate principal amount of all of its Revolving Credit Loans of such Class outstanding on such date.

(d) *Swing Line Loans*. The Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date that is ten (10) Business Days after such Loan is made and (ii) the Initial Revolver Maturity Date.

(e) *2022 Incremental Term B-2 Loans.* The Borrower shall repay to the Administrative Agent for the ratable account of the 2022 Incremental Term B-2 Lenders: (A) on or prior to the last day of each March, June, September and December that occurs prior to the Amendment No. 8 Effective Date, an aggregate amount equal to 0.25% of the initial aggregate principal amount of all 2022 Incremental Term B-2 Loans on the Amendment No. 5 Effective Date, with the first such payment to be made on the last day of the first full fiscal quarter ending after the Amendment No. 5 Effective Date, (B) on or prior to the last day of each March, June, September and December that occurs prior to the 2022 Incremental Term B-2 Loan Maturity Date, an aggregate amount equal to 0.25% of the initial aggregate principal amount of all 2022 Incremental Term B-2 Loans on the Amendment No. ~~5~~8 Effective Date, with the first such payment to be made on the last day of the first full fiscal quarter ending after the Amendment No. ~~5~~8 Effective Date and (~~B~~C) on the 2022 Incremental Term B-2 ~~Loans~~Loan Maturity Date, an aggregate amount equal to the aggregate principal amount of all 2022 Incremental Term B-2 Loans outstanding on such date.

Section 2.09. *Interest*. (a) Subject to the provisions of Section 2.09(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Loan Notice plus the Applicable Margin, (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin, (iii) each Swing Line Loan denominated in Dollars shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin for Initial Revolving Credit Loans, or at such other rates as may be agreed between the Borrower and the Swing Line Lender and (iv) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR for such Loan Notice plus the Applicable Margin.

(b) While any Specified Event of Default exists, the Borrower shall pay interest on all overdue Obligations hereunder (regarding which all applicable grace periods set forth in Section 8.01 have expired) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder

shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.10. *Fees*. In addition to certain fees described in Section 2.04(i) and 2.04(j):

(a) [*Reserved*].

(b) *Commitment Fee for Initial Revolving Credit Commitments*. The Borrower shall pay to the Administrative Agent a commitment fee (the "**Commitment Fee**") for the account of each Initial Revolving Credit Lender (other than any Defaulting Lender) in accordance with its Pro Rata Share of the Initial Revolving Credit Facility, in Dollars equal to the Applicable Margin times the actual daily amount by which the aggregate Initial Revolving Credit Commitments exceed the sum of (A) the Outstanding Amount of Initial Revolving Credit Loans, and (B) the Outstanding Amount of L/C Obligations. For the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Initial Revolving Credit Commitments for purposes of determining the Commitment Fee. The Commitment Fee shall accrue at all times from the Amendment No. ~~2~~8 Effective Date until the date on which the aggregate Initial Revolving Credit Commitments have terminated, the Outstanding Amounts on all Initial Revolving Credit Loans and the Swing Line Loans have been paid and the Outstanding Amounts on all L/C Obligations have been paid or Cash Collateralized (the "**Initial Revolving Termination Date**"), including at any time during which one or more of the conditions in Article 4 is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Amendment No. ~~2~~8 Effective Date, and on the Initial Revolving Termination Date. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(c) *Other Fees*. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

Section 2.11. *Computation of Interest and Fees*. All computations of interest for Base Rate Loans when the Base Rate is determined by Bank of America's "**prime rate**" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.13(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.12. *Evidence of Indebtedness*. Upon the request of any Lender to the Borrower made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender and its registered assigns, which shall evidence such Lender's Loans to the Borrower. Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

Section 2.13. *Payments Generally*. (a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. (or, in the case of Section 2.06(a)(iii), 3:00 p.m.) on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment

in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. (or, in the case of Section 2.06(a)(iii), 3:00 p.m.) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in immediately available funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in immediately available funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the Overnight Rate; and

(ii) if any Lender failed to make such payment with respect to any Borrowing, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the Overnight Rate. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.13(b) shall be conclusive, absent manifest error.

(c) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article 2, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article 4 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(e) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (i) the Outstanding Amount of all Loans outstanding at such time and (ii) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

(g) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.04(d), 2.05(c) or 9.07 (or if the Borrower shall have paid any amount or posted any cash collateral in respect of such Lender's Pro Rata Share of Swing Line Obligations or L/C Obligations pursuant to Section 2.17(c)(ii)), then notwithstanding any contrary provision hereof, with respect to any amounts thereafter received by the Administrative Agent for the account of such Lender, the Administrative Agent (i) shall apply such amounts (A) first, for the benefit of the Administrative Agent, the Swing Line Lender or the L/C Issuer to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and (B) second, unless an Event of Default has occurred and is continuing, to reimburse the Borrower for any cash collateral posted by the Borrower until the Borrower is fully reimbursed, and (ii) thereafter, may, in its sole discretion, hold any such remaining amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section; *provided* any amounts held pursuant to clause (ii) hereof shall be released to such Lender upon the earlier of (x) the date on which any of the actions described in Section 8.02(a) or 8.02(b) or the proviso to Section 8.02 shall have been taken or occurred and (y) the Initial Revolver Maturity Date.

Section 2.14. *Sharing of Payments*. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of setoff, but subject to Section 11.10) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.14 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.14 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this

Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.15. *Permitted Exchange*.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "**Permitted Exchange Offer**") made from time to time by the Borrower to all Lenders (other than, with respect to any Permitted Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Borrower, is unable to certify that it is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) an institutional "accredited investor" (as defined in Rule 501 under the Securities Act) or (iii) not a "U.S. person" (as defined in Rule 902 under the Securities Act)) with outstanding Term Loans of a particular Class, the Borrower may from time to time consummate one or more exchanges of such Term Loans for Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or loans) and/or Equity Interests (such Indebtedness and/or Equity Interests, "**Permitted Exchange Securities**" and each such exchange, a "**Permitted Exchange**"), so long as the following conditions are satisfied:

(i) each such Permitted Exchange Offer shall be made on a pro rata basis to the Term Lenders (other than, (x) with respect to any Permitted Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Borrower, is unable to certify that it is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) an institutional "accredited investor" (as defined in Rule 501 under the Securities Act) or (iii) not a "U.S. person" (as defined in Rule 902 under the Securities Act) or (y) any Lender that, if requested by the Borrower, is unable to certify that it can receive the type of Permitted Exchange Securities being offered in connection with such Permitted Exchange) of each applicable Class based on their respective aggregate principal amounts of outstanding Term Loans under each such Class;

(ii) the aggregate principal amount (which, in the case of Qualified Equity Interests, shall be disregarded in such calculation) of such Permitted Exchange Securities shall not exceed the aggregate principal amount (calculated on the face amount thereof) of Term Loans so refinanced, except by an amount equal to any fees, expenses, commissions, underwriting discounts and premiums payable in connection with such Permitted Exchange;

(iii) the stated final maturity of such Permitted Exchange Securities constituting Indebtedness is not earlier than the latest Maturity Date for the Class or Classes of Term Loans being exchanged, and such stated final maturity is not subject to any conditions that could result in such stated final maturity occurring on a date that precedes such latest maturity date (it being understood that acceleration or mandatory repayment, prepayment, redemption or repurchase of such Permitted Exchange Securities upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition shall not be deemed to constitute a change in the stated final maturity thereof);

(iv) such Permitted Exchange Securities are not required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition) prior to the latest Maturity Date for the Class or Classes of Term Loans being exchanged, provided that, notwithstanding the foregoing, scheduled amortization payments (however denominated, including scheduled offers to repurchase) of such Permitted Exchange Securities shall be permitted so long as the Weighted Average Life to Maturity of such Indebtedness shall be longer than the remaining Weighted Average Life to Maturity of the Class or Classes of Term Loans being exchanged;

(v) no Restricted Subsidiary is a guarantor with respect to such Indebtedness unless such Restricted Subsidiary is or substantially concurrently becomes a Loan Party and the borrower or issuer of such Indebtedness shall be the Borrower;

(vi) if such Permitted Exchange Securities are secured, such Permitted Exchange Securities are secured on a pari passu basis or junior priority basis to the Term Loans that are being exchanged (A) and such Permitted Exchange Securities are not secured by any assets not securing the Obligations unless such assets substantially concurrently secure the Obligations and (B) the beneficiaries thereof (or an agent on their behalf) shall have become party to an Acceptable Intercreditor Agreement;

(vii) the terms and conditions of such Permitted Exchange Securities (excluding pricing and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the Maturity Date of the Class or Classes of Term Loans being exchanged) reflect market terms and conditions at the time of incurrence or issuance; provided that if such Permitted Exchange Securities contain any financial maintenance covenants, such covenants shall not be more restrictive than (or in addition to) those contained in this Agreement (unless such covenants are also added for the benefit of the Lenders under this Agreement, which amendment to add such covenants to this Agreement shall not require the consent of any Lender or the Administrative Agent);

(viii) all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Exchange shall automatically be cancelled and retired by the Borrower on date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, 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 the Term Loans being exchanged pursuant to the Permitted Exchange to the Borrower for immediate cancellation), and accrued and unpaid interest on such Term Loans shall be paid to the exchanging Lenders on the date of consummation of such Permitted Exchange, or, if agreed to by the Borrower and the Administrative Agent, the next scheduled Interest Payment Date with respect to such Term Loans (with such interest accruing until the date of consummation of such Permitted Exchange);

(ix) if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of a given Class tendered by Lenders in respect of the relevant Permitted Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Exchange Offer, then the Borrower shall exchange Term Loans under the relevant Class tendered by such Lenders ratably up to such maximum based on the respective principal amounts so tendered, or, if such Permitted Exchange Offer shall have been made with respect to multiple Classes without specifying a maximum aggregate principal amount offered to be exchanged for each Class, and the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of all Classes tendered by Lenders in respect of the relevant Permitted Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of all relevant Classes offered to be exchanged by the Borrower pursuant to such Permitted Exchange Offer, then the Borrower shall exchange Term Loans across all Classes subject to such Permitted Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered;

(x) all documentation in respect of such Permitted Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in

connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Administrative Agent; and

(xi) any applicable Minimum Tender Condition or Maximum Tender Condition, as the case may be, shall be satisfied or waived by the Borrower.

(xii) Notwithstanding anything to the contrary herein, no Lender shall have any obligation to agree to have any of its Loans or Commitments exchanged pursuant to any Permitted Exchange Offer.

(b) With respect to all Permitted Exchanges effected by the Borrower pursuant to this Section 2.15, such Permitted Exchange Offer shall be made for not less than $25,000,000 in aggregate principal amount of Term Loans, provided that subject to the foregoing the Borrower may at its election specify (A) as a condition (a "**Minimum Tender Condition**") to consummating any such Permitted Exchange that a minimum amount (to be determined and specified in the relevant Permitted Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered and/or (B) as a condition (a "**Maximum Tender Condition**") to consummating any such Permitted Exchange that no more than a maximum amount (to be determined and specified in the relevant Permitted Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes will be accepted for exchange. The Administrative Agent and the Lenders hereby acknowledge and agree that the provisions of Sections 2.06, 2.07 and 2.14 do not apply to the Permitted Exchange and the other transactions contemplated by this Section 2.15 and hereby agree not to assert any Default or Event of Default in connection with the implementation of any such Permitted Exchange or any other transaction contemplated by this Section 2.15.

(c) In connection with each Permitted Exchange, (i) the Borrower shall provide the Administrative Agent at least five (5) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof; provided that, failure to give such notice shall in no way affect the effectiveness of any Permitted Exchange consummated in accordance with this Section 2.15 and (ii) the Senior Representative, in consultation with the Administrative Agent, acting reasonably, shall establish such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.15; *provided* that the terms of any Permitted Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Exchange shall be not less than five (5) Business Days following the date on which the Permitted Exchange Offer is made. The Borrower shall provide the final results of such Permitted Exchange to the Administrative Agent no later than three (3) Business Days prior to the proposed date of effectiveness for such Permitted Exchange (or such shorter period agreed to by the Administrative Agent in its sole discretion) and the Administrative Agent shall be entitled to conclusively rely on such results.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Exchange, it being understood and agreed that (i) neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Exchange and (ii) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

Section 2.16. *Increase in Commitments*.

(a) Upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may request: additional Term Commitments and/or additional Revolving Credit Commitments denominated in any currency to be incurred by the Borrower and/or any U.S. Subsidiary Guarantor (each, an "**Incremental Facility**") pursuant to any Incremental Joinder; *provided* that after giving effect to any such addition, the aggregate amount of all additional Term Commitments and additional Revolving Credit Commitments that have been added pursuant to this Section 2.16(a) shall be incurred in compliance with the requirements of the Incremental Cap, tested at the time of incurrence

thereof. Each such addition under this Section 2.16(a). shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof.

(b) Any loans made in respect of any such additional Term Commitments (the "**Incremental Term Loans**") may be made, at the option of the Borrower, either by (i) increasing the Initial Term Loans or the 2022 Incremental Term B-2 Loans with the same terms (including pricing) as the existing Initial Term Loans or the 2022 Incremental Term B-2 Loans, as applicable, or (ii) creating a new tranche of terms loans (an "**Incremental Term Loan Class**"); *provided* that any Incremental Term Loan Class (A) shall not mature prior to the stated Maturity Date applicable to the latest maturing Class of Term Loans on the date of incurrence of such Incremental Term Loans, (B) the Weighted Average Life to Maturity of any Incremental Term Loan Class shall be no less than the Weighted Average Life to Maturity of such latest maturing Class of Term Loans and (C) any Incremental Term Loans may participate on a pro rata basis, a less than pro rata basis (or, solely as compared to any later maturing Class of Term Loans, greater than pro rata basis) in any mandatory prepayments (but on a pro rata basis, greater than pro rata basis or a less than pro rata basis in any voluntary prepayments) with the then outstanding Term Loans; *provided* that clauses (A) and (B) above shall not apply to (X) any customary bridge loans so long as any loans, notes, securities or other Indebtedness which exchanged for or otherwise replace such bridge loans satisfies (or will satisfy at the time of incurrence or rollover) the requirements of such clauses and (Y) Incremental Facilities with an aggregate outstanding principal amount not in excess of $350,000,000.

(c) Any such additional Revolving Credit Commitments may be made by (x) establishing one or more additional Classes of revolving credit commitments (an "**Incremental Revolving Facility**"); provided the (i) final maturity date of any such Incremental Revolving Facility shall be no earlier than the final maturity date of the Initial Revolving Credit Facility, (ii) such Incremental Revolving Facility shall require no scheduled amortization or mandatory commitment reduction prior to the final maturity date of the Initial Revolving Credit Facility and (iii) any Incremental Revolving Facility may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro basis) in any reduction or termination as compared to earlier maturing Revolving Credit Commitments or (y) increasing any Class of Revolving Credit Commitments (the "**Incremental Revolving Credit Commitments**") with the same terms as such existing Class of Revolving Credit Commitments (it being understood that, if required to consummate an Incremental Revolving Facility, the pricing, interest rate margins, rate floors and undrawn fees on the Revolving Credit Facility being increased may be increased for all Revolving Credit Lenders of the Revolving Credit Facility being increased, but additional upfront or similar fees may be payable to the Lenders participating in the Incremental Revolving Credit Commitments without any requirement to pay such amounts to any existing Revolving Credit Lenders).

(d) The Borrower may invite any Lender or any additional Eligible Assignees to become Term Lenders or Revolving Credit Lenders, as applicable, pursuant to a commitment increase and joinder agreement (each, an "**Incremental Joinder**"). No Lender will be obligated to provide all or any portion of any Incremental Facility and the determination to provide such commitment shall be within the sole and absolute discretion of such Lender. Any failure by a Lender to respond to any such invitation shall not be deemed an acceptance or agreement to provide such Incremental Facility.

(e) If any Term Commitments or Revolving Credit Commitments are added in accordance with this Section 2.16, the Administrative Agent and the Borrower shall determine the effective date (the "**Incremental Effective Date**") and the final allocations of such additional Commitments. The Administrative Agent shall promptly notify the Borrower and the lenders providing such Incremental Facility of the final allocation thereof and the Incremental Effective Date. As a condition precedent to such addition, before and after giving effect to such increase, (A) the representations and warranties contained in Article 5 and the other Loan Documents are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the Incremental Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall have been true and correct in all material respects as of such earlier date, and (B) no Event of Default exists after giving effect to such addition (or, in the case incurred to fund a Permitted Acquisition, no Specified Event of Default exists after giving effect to such addition); *provided* that notwithstanding anything to the

contrary in this Section 2.16 or in any other provisions of any Loan Document, if the proceeds of any Incremental Facility are intended to be applied to finance a Limited Condition Transaction, at the option of the Borrower, (1) the conditions to the Incremental Effective Date shall be subject to the LCT Provisions and (2) the only representations and warranties that will be required to be true and correct in all material respects as of the applicable Incremental Effective Date shall be the Specified Representations.

(f) On each Incremental Effective Date, (i) each Lender or Eligible Assignee which is providing an Incremental Term Loan Class (A) shall become a "Term Lender" for all purposes of this Agreement and the other Loan Documents, and (B) shall make an Incremental Term Loan to the Borrower or the applicable Subsidiary Guarantor in a principal amount equal to such additional Term Commitment, and such Incremental Term Loan shall be deemed a "Term Loan" for all purposes of this Agreement and the other Loan Documents and (ii) each Lender or Eligible Assignee which is providing an Incremental Revolving Credit Commitment shall become a "Revolving Credit Lender" for all purposes of this Agreement and the other Loan Documents, with a Revolving Credit Commitment of the applicable Class.

(g) The interest rate applicable to any Incremental Term Loans will be determined by the Borrower and the lenders providing such Incremental Term Loans; *provided* that (i) in the case of any such Incremental Term Loans denominated in Dollars that are secured by the Collateral on a pari passu basis with the Initial Term Loans in right of payment and with respect to security (other than customary bridge loans) with a final maturity date that is less than 24 months after the Initial Term Loan Maturity Date, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the Initial Term Loans unless the Applicable Margin (and/or, as provided in the proviso below, the Base Rate floor or Term SOFR floor) with respect to the Initial Term Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, *minus* 0.50% per annum (it being agreed that, the relative rate differentials in any pricing grid specified in the Applicable Margin shall continue to be maintained), provided that, unless otherwise agreed by the Borrower in its sole discretion, that any increase in All-In-Rate to any Initial Term Loan due to the application or imposition of an Base Rate floor or Term SOFR floor on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or Term SOFR floor applicable to such Initial Term Loan and (ii) in the case of any such Incremental Term Loans denominated in Dollars that are secured by the Collateral on a pari passu basis with the 2022 Incremental Term B-2 Loans in right of payment and with respect to security (other than customary bridge loans) with a final maturity date that is less than 24 months after the 2022 Incremental Term B-2 Loan Maturity Date, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the 2022 Incremental Term B-2 Loans unless the Applicable Margin (and/or, as provided in the proviso below, the Base Rate floor or Term SOFR floor) with respect to the 2022 Incremental Term B-2 Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, *minus* 0.50% per annum (it being agreed that, the relative rate differentials in any pricing grid specified in the Applicable Margin shall continue to be maintained), provided that, unless otherwise agreed by the Borrower in its sole discretion, that any increase in All-In-Rate to any 2022 Incremental Term B-2 Loan due to the application or imposition of an Base Rate floor or Term SOFR floor on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or Term SOFR floor applicable to such 2022 Incremental Term B-2 Loan.

(h) Any Incremental Facility, if secured, may be secured only by the Collateral (*provided* that, in the case of any Incremental Facility that is funded into Escrow pursuant to customary escrow arrangements, such Incremental Facility may be secured by the applicable funds and related assets held in Escrow (and the proceeds thereof) until the time of the release from Escrow of such funds (and may not be secured by any other assets prior to such release)) and rank pari passu or junior with respect to security with the Facilities (and if secured, subject to an Acceptable Intercreditor Agreement (which may be effective (or entered into) only immediately after such release from Escrow referred to herein)) and, if guaranteed, will not be guaranteed by an entity which is not (or does not become) a Loan Party.

(i) Except as otherwise specified above, the other terms of any Incremental Facility (including with respect to pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption terms and provisions), shall be on terms and pursuant to documentation to be determined between the Borrower and the lenders providing such Incremental Facility (and for the

avoidance of doubt, no consent of the Administrative Agent shall be required except to the extent affecting the rights and duties of, or any fees or other amounts payable to, the Administrative Agent); *provided* that, at the election of the Borrower, to the extent any more restrictive covenant is added for the benefit of any Incremental Facility (except to the extent only applicable after the latest maturity date of the Facilities), such covenant may also be added for the benefit of all of the Facilities (or, in the case of a financial maintenance covenant, solely for the benefit of the Initial Revolving Credit Facility or other Facility that benefits from a financial maintenance covenant at such time); it being understood and agreed that no consent of the Administrative Agent and/or any Lender shall be required in connection with any amendment adding such covenant or implementing such Incremental Facility. The Borrower shall provide the Administrative Agent prompt written notice of any amendment to effect an Incremental Facility pursuant to this Section 2.16 and the Administrative Agent hereby agrees to (and is directed by each Lender to) acknowledge such amendment as promptly as practicable following such written notice; it being acknowledged and agreed by each Lender that the Administrative Agent, in its capacity as such, shall have no liability with respect to such acknowledgment and each Lender hereby irrevocably waives to the fullest extent permitted by Law any claims with respect to such acknowledgment; *provided* that, failure to obtain such acknowledgment shall in no way affect the effectiveness of any amendment entered into to effectuate such amendment in accordance with this Section 2.16.

(j) The proceeds of any Incremental Facility may be used by the Borrower and its Subsidiaries for working capital and other general corporate purposes, including the financing of permitted acquisitions and other Investments and any other use not prohibited by this Agreement.

Section 2.17. *Defaulting Lenders*. Notwithstanding any provision of this Agreement to the contrary, if any Revolving Credit Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) The Commitment Fee shall cease to accrue on the unused portion of the Revolving Credit Commitments of such Defaulting Lender under Section 2.10(b);

(b) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.10 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 such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; third, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.04(g) fourth, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.04(g) sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no 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 such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied, waived or not required to be made, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis

prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.17(c)(i). 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 this Section 2.17(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) if any Swing Line Obligations or L/C Obligations exist at the time any Revolving Credit Lender becomes a Defaulting Lender then:

(i) all or any part of the Swing Line Obligations (other than the portion of such Swing Line Obligations referred to in clause (b) of the definition of such term) and L/C Obligations of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders that are Revolving Credit Lenders in accordance with their respective Pro Rata Shares of the Swing Line Obligations and L/C Obligations but only to the extent (A) no Event of Default has occurred and is continuing at such time and (B) the sum of all non-Defaulting Lenders' Revolving Outstandings plus such Defaulting Lender's Pro Rata Share of all Swing Line Obligations and L/C Obligations does not exceed the total of all non-Defaulting Lenders' Revolving Credit Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within three Business Days following notice by the Administrative Agent (x) first, prepay such Defaulting Lender's Pro Rata Share of all Swing Line Obligations and (y) second, cash collateralize for the benefit of the L/C Issuer only the Borrower's obligations corresponding to such Defaulting Lender's Pro Rata Share of all L/C Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(g) for so long as such Defaulting Lender's Pro Rata Share of all L/C Obligations is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's Pro Rata Share of all L/C Obligations pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.04(i) with respect to such Defaulting Lender's Pro Rata Share of all L/C Obligations during the period such Defaulting Lender's Pro Rata Share of all L/C Obligations is cash collateralized;

(iv) if such Defaulting Lender's Pro Rata Share of all L/C Obligations is reallocated to the non-Defaulting Lenders pursuant to clause (i) above, then the fees payable to the non-Defaulting Lenders pursuant to Sections 2.04(i) and 2.10(b) shall be adjusted in accordance with such non-Defaulting Lenders' Pro Rata Shares; and

(v) if all or any portion of such Defaulting Lender's Pro Rata Share of all L/C Obligations is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the L/C Issuer or any other Lender hereunder, all facility fees and commitment fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving Credit Commitment that was utilized by such L/C Obligations) and letter of credit fees payable under Section 2.04(i) with respect to such Defaulting Lender's Pro Rata Share of all L/C Obligations shall be payable to the L/C Issuer until and to the extent that such Defaulting Lender's Pro Rata Share of all L/C Obligations is reallocated and/or cash collateralized; and

(d) so long as any Revolving Credit Lender is a Defaulting Lender, the Swing Line Lender shall not be required to fund such portion of any Swing Line Loan that equals such Defaulting Lender's Pro Rata Share of such Swing Line Loan, and the L/C Issuer shall not be required to issue, amend or increase any Letter of Credit, unless they are satisfied (in their reasonable judgment) that the related

exposure and the Defaulting Lender's then outstanding Pro Rata Share of all L/C Obligations will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.17(b), and participating interests in any newly made Swing Line Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.17(c)(i) (and such Defaulting Lender shall not participate therein).

(e) In the event that each of the Administrative Agent, the Borrower, the Swing Line Lender and the L/C Issuers agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Revolving Credit Lenders' Pro Rata Shares of the Swing Line Obligations and L/C Obligations shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Revolving Credit Loans of the other Lenders (other than Swing Line Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Credit Loans in accordance with its Pro Rata Share, and such Lender shall cease to be a Defaulting Lender.

Section 2.18. *Extension of Maturity Date.*

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one (1) or more offers (each, an "**Extension Offer**") made from time to time by the Borrower to all Lenders holding Term Loans with a like maturity date or Revolving Credit Commitments with a like maturity date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans, Revolving Credit Commitments with a like maturity date, as the case may be) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of all or a portion of each such Lender's Term Loans, and/or all of such Lender's Revolving Credit Commitments and otherwise modify the terms of such Term Loans, and/or Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including by changing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Term Loans) (each, an "**Extension**", and any Extended Term Loans shall constitute a separate Class of Term Loans from the Class of Term Loans from which they were converted and any Extended Revolving Credit Commitments shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted), so long as the following terms are satisfied:

(i) no Event of Default shall have occurred and be continuing at the time the Extension Offer is made to the Lenders;

(ii) except as to interest rates, fees and final maturity (which shall be determined by the Borrower and set forth in the relevant Extension Offer), the Revolving Credit Commitment of any Lender that agrees to an extension with respect to such Revolving Credit Commitment extended pursuant to an Extension (an "**Extended Revolving Credit Commitment**"; and the Loans thereunder, "**Extended Revolving Credit Loans**"), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms (or terms not materially less favorable to existing Lenders, taken as a whole) as the original Revolving Credit Commitments (and related outstandings); *provided* that, (x) subject to the provisions of Section 2.04(m) and Section 2.05(h) to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when a Class of Revolving Credit Commitments is extended such that there exists an Extended Revolving Credit Commitments with a longer maturity date with respect to such original Class, all Swing Line Loans and Letters of Credit of the original Class shall be participated in on a pro rata basis by all Lenders with Extended Revolving Credit Commitments with respect to such Class in accordance with their Pro Rata Share (and except as provided in Section 2.04(m) and Section 2.05(h), without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued), (y) all borrowings and repayments (except for (A) payments of interest and fees at different rates on Extended Revolving

Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the non-extending Revolving Credit Commitments and (C) repayments made in connection with a permanent repayment and reduction or termination of commitments of any Class of Revolving Credit Commitments) of Extended Revolving Credit Loans after the applicable Extension date shall be made on a pro rata basis with the original Class of Revolving Credit Commitments as to which such Extended Revolving Credit Commitments relate and (z) at no time shall there be Revolving Credit Commitments hereunder that have more than three different maturity dates;

(iii) subject to immediately succeeding clauses (iv), (v) and (vi), the other terms of the Term Loans (including with respect to pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption terms and provisions) of any Lender that agrees to an extension with respect to such Term Loans extended pursuant to any Extension (any such extended Term Loans, "**Extended Term Loans**" shall be as agreed between the Borrower and such Lenders (and for the avoidance of doubt, no consent of the Administrative Agent shall be required except to the extent affecting the rights or duties of, or any fees or other amounts payable to, the Administrative Agent)); *provided* that, to the extent any more restrictive covenant is added for the benefit of any Class of Extended Term Loans such covenant (except to the extent only applicable after the latest maturity date of the Facilities) may also be added for the benefit of all of the Facilities (or, in the case of a financial maintenance covenant, solely for the benefit of the Initial Revolving Credit Facility or other Facility that benefits from a financial maintenance covenant at such time); it being understood and agreed that in each such case, no consent of the Administrative Agent and/or any Lender shall be required in connection with any amendment adding such covenant;

(iv) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby;

(v) any Extended Term Loans may participate on a pro rata basis, greater than pro rata basis or a less than pro rata basis (but not a greater than pro rata basis with respect to any earlier maturing Class of Term Loans without at least a pro rata repayment of any such related earlier maturing Classes) in any mandatory repayments or mandatory prepayments (but on a pro rata basis, greater than pro rata basis or a less than pro rata basis in any voluntary prepayments) in respect of the applicable Term Facility, in each case as specified in the respective Extension Offer;

(vi) if the aggregate principal amount of the Class of Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of which Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Credit Commitments of such Class, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans or Revolving Credit Commitments of such Class, as the case may be, of such Term Lenders or Revolving Credit Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Credit Lenders, as the case may be, have accepted such Extension Offer,

(vii) all documentation in respect of such Extension (including the Extension Amendment) shall be consistent with the foregoing; and

(viii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower and no Lender shall be obligated to extend its Term Loans or Revolving Credit Commitments unless it so agrees.

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.18, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments or commitment reductions for purposes of Sections 2.06, 2.07 or 2.08, (ii) the amortization schedules (in so far as such schedule affects payments due to Lenders participating in the relevant Facility) set forth in Section 2.08 shall be adjusted to give effect to the Extension of the relevant Facility and (iii) except as set forth in clause (a)(vii) above, no Extension Offer is required to be in any minimum amount or any minimum increment; *provided* that the Borrower may at its election specify as a condition (a "**Minimum Extension Condition**") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's sole discretion and which may be waived by the Borrower) of Term Loans or Revolving Credit Commitments (as applicable) of any or all applicable Class to be tendered. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.18 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.06, 2.07 or 2.08) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.18.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (B) with respect to any Extension of the Revolving Credit Commitments (or a portion thereof), the consent of the L/C Issuer and the Swing Line Lender applicable to such Revolving Credit Commitment (if such L/C Issuer or Swing Line Lender is being requested to issue letters of credit or make swing line loans with respect to the Class of Extended Revolving Credit Commitments), which consent shall not be unreasonably withheld or delayed. All Extended Term Loans and Extended Revolving Credit Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents; *provided* that if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien securing the Secured Obligations, it shall be subject to an Acceptable Intercreditor Agreement. The Lenders hereby irrevocably authorize and direct the Administrative Agent to acknowledge amendments to this Agreement and the other Loan Documents, which is entered into among the Borrower and the Lenders providing such Extension, as may be necessary in order to establish new Classes or sub-Classes in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this Section 2.18, which amendment shall be effective to amend this Agreement notwithstanding the provisions of Section 11.01. The Borrower shall provide the Administrative Agent prompt written notice of any such amendment pursuant to this Section 2.18(c) and the Administrative Agent hereby agrees to (and is directed by each Lender to) acknowledge such amendment as promptly as practicable following such written notice; it being acknowledged and agreed by each Lender that the Administrative Agent, in its capacity as such shall have no liability with respect to such acknowledgment and each Lender hereby irrevocably waives to the fullest extent permitted by Law any claims with respect to such acknowledgment; provided that, failure to obtain such acknowledgment shall in no way affect the effectiveness of any amendment entered into to effectuate such Extension in accordance with this Section 2.18. In addition, if so provided in such amendment and with the consent of the L/C Issuer, participants in Letters of Credit expiring on or after the latest maturity date (but in no event later than the date that is five Business Days prior to the Initial Revolver Maturity Date) in respect of the Revolving Credit Commitments shall be re-allocated from Lenders holding non-Extended Revolving Credit Commitments to Lenders holding Extended Revolving Credit Commitments in accordance with the terms of such amendment; *provided*, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Credit Commitments, be deemed to be participation interests in respect of such Revolving Credit Commitments and the terms of such participation interests shall be adjusted accordingly.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least three Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.18; provided that, failure to give such notice or to follow such procedures shall in no way affect the effectiveness of any amendment entered into to effectuate such Extension in accordance with this Section 2.18. The Loan Parties hereby expressly consent to any such Extension and agree and acknowledge that any security granted or to be granted shall also cover and apply to such Extension.

Section 2.19. *Refinancing Amendments*.

(a) The Borrower or any Subsidiary Guarantor may, by written notice to the Administrative Agent from time to time, request Indebtedness in exchange for, or to extend, renew, replace or refinance, in whole or (in the case of Term Loans) in part, existing Term Loans or existing Revolving Credit Loans (or unused Revolving Credit Commitments), or any then existing Credit Agreement Refinancing Indebtedness (solely for purposes of this Section 2.19, "**Refinanced Debt**") in the form of (i) Refinancing Term Loans in respect of all or any portion of any Class of Term Loans then outstanding under this Agreement or (ii) Refinancing Revolving Credit Commitments in respect of all or any portion of any Revolving Credit Loans (and the unused Revolving Credit Commitments with respect to such Revolving Credit Loans) then outstanding under this Agreement, in each case pursuant to a Refinancing Amendment (such Indebtedness, "**Refinancing Indebtedness**"). Each written notice to the Administrative Agent requesting a Refinancing Amendment shall set forth (i) the amount of the Refinancing Term Loans or Refinancing Revolving Credit Commitments being requested (which shall be in minimum increments of $1,000,000 and a minimum amount of $10,000,000) and (ii) the date on which such Refinancing Term Loans or Refinancing Revolving Credit Commitments are requested to become effective (which shall not be less than three Business Days (or such shorter period as the Administrative Agent may reasonably agree) after the date of such notice); provided that, failure to give such notice shall in no way affect the effectiveness of any amendment entered into to effectuate such Refinancing Indebtedness in accordance with this Section 2.19. The Borrower or any Subsidiary Guarantor may seek Refinancing Indebtedness from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) or any Person that is an Eligible Assignee (each such Person that is not an existing Lender and that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with this Section 2.19, an "**Additional Refinancing Lender**").

(b) Notwithstanding the foregoing, the effectiveness of any Refinancing Amendment shall be subject to (i) on the date of effectiveness thereof, no Event of Default shall have occurred and be continuing or shall be caused thereby, (ii) the terms of the applicable Refinancing Indebtedness shall comply with Section 2.19(c), (iii) before and after giving effect to the incurrence of any Refinancing Indebtedness, each of the conditions set forth in Section 4.02 shall be satisfied and (iv) except as otherwise specified in the applicable Refinancing Amendment, the Administrative Agent shall have received legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Closing Date under Section 4.01.

(c) Except as otherwise specified below, the other terms and conditions of any Refinancing Indebtedness (including with respect to pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption terms and provisions) shall be as determined between the Borrower and the lenders providing such Refinancing Indebtedness (and for the avoidance of doubt, no consent of the Administrative Agent and/or any Lender shall be required in connection with any amendment adding such covenant except to the extent affecting the rights or duties of, or any fees or other amounts payable to, the Administrative Agent); *provided* that (i) there shall be no scheduled amortization of such Refinancing Indebtedness consisting of Refinancing Revolving Credit Commitments and the scheduled termination date of such Refinancing Revolving Credit Commitments shall not be earlier than the scheduled termination date of the Refinanced Debt, (ii) such Refinancing Indebtedness shall be guaranteed by the Guaranty, (iii) [reserved], (iv) such Refinancing Indebtedness (including, if such

Indebtedness includes any Refinancing Revolving Credit Commitments, the unused portion of such Refinancing Revolving Credit Commitments) shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued interest, fees and premiums (if any) thereon and reasonable fees and expenses associated with the refinancing, and the aggregate unused Refinancing Revolving Credit Commitments shall not exceed the unused Revolving Credit Commitments being replaced and (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 incurrence of such Refinancing Indebtedness in accordance with the provisions of Section 2.13; *provided*, *further*, that to the extent that such Refinancing Indebtedness consists of Refinancing Revolving Credit Commitments, the Revolving Credit Commitments being refinanced by such Refinancing Indebtedness shall be terminated, and all accrued fees in connection therewith shall be paid, on the date such Refinancing Indebtedness is issued, incurred or obtained; *provided*, *further*, that, at the election of the Borrower, to the extent any more restrictive covenant is added for the benefit of any Refinancing Indebtedness, such covenant (except to the extent only applicable after the latest maturity date of the Facilities) may also be added for the benefit of all of the Facilities (or, in the case of a financial maintenance covenant, solely for the benefit of the Initial Revolving Credit Facility or other Facility that benefits from a financial maintenance covenant at such time).

(d) In connection with any Refinancing Indebtedness pursuant to this Section 2.19, the Borrower or any Subsidiary Guarantor and each applicable Lender or Additional Refinancing Lender shall execute and deliver to the Administrative Agent a Refinancing Amendment as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.19, including any amendments necessary to establish the Refinancing Term Loans and Refinancing Revolving Credit Commitments as new Classes, Class or sub-Class of Term Loans or Revolving Credit Commitments and such other technical amendments as may be necessary or appropriate in the reasonable opinion of the Borrower in connection therewith, in each case on terms not inconsistent with this Section 2.19. The Borrower shall provide the Administrative Agent prompt written notice of any such amendment pursuant to this Section 2.19 and the Administrative Agent hereby agrees to (and is directed by each Lender to) acknowledge such amendment as promptly as practicable following such written notice; it being acknowledged and agreed by each Lender that the Administrative Agent, in its capacity as such shall have no liability with respect to such acknowledgment and each Lender hereby irrevocably waives to the fullest extent permitted by Law any claims with respect to such acknowledgment; provided that, failure to obtain such acknowledgment shall in no way affect the effectiveness of any Refinancing Amendment in accordance with this Section 2.19. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment; provided that, failure to give such notice shall in no way affect the effectiveness of any Refinancing Amendment in accordance with this Section 2.19. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent reasonably necessary to reflect the existence and terms of the Refinancing Indebtedness incurred pursuant thereto.

ARTICLE 3
TAXES, INCREASED COSTS AND ILLEGALITY

Section 3.01. *Taxes*. (a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes*. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) *Payment of Other Taxes by the Borrower*. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) *Tax Indemnifications*.

(i) Without duplication of any amounts paid pursuant to Sections 3.01(a) or (b), the Borrower shall, and does hereby, indemnify each Recipient, and shall make payment in respect thereof within 30 days after demand therefor accompanied by the certificate described below in this clause (c)(i), for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified 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 the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Without limiting the obligation of the Lenders to indemnify the Administrative Agent and the Loan Parties pursuant to Section 3.01(c)(ii), the Borrower shall, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within 30 days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii)(x) below.

(ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting or expanding any obligation of the Borrower to do so), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.07 relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or a Loan Party, as applicable, in connection with any Loan 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 or a Loan Party, as applicable, shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and any Loan Party, as applicable, to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent or any Loan Party, as applicable, under this clause (c)(ii).

(d) *Evidence of Payments*. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) *Status of Lenders; Tax Documentation*.

(i) Any Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Law or the taxing authorities of a relevant jurisdiction pursuant to such

applicable Law that is reasonably requested by the Borrower or the Administrative Agent and that will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation either (A) set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below or (B) required by applicable Law other than the Code or the taxing authorities of a relevant jurisdiction pursuant to such applicable Law to comply with the requirements for exemption or reduction of withholding Tax in a relevant jurisdiction) shall not be required if in the Recipient's reasonable judgment such completion, execution or submission would subject such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recipient.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Recipient that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Borrower or the Administrative Agent, as applicable) on or prior to the date on which such Foreign Lender becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income Tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such Tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such Tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Borrower or the Administrative Agent, as applicable) on or prior to the date on which such Foreign Lender becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Recipient under any Loan Document would be subject to Tax imposed by FATCA if such Recipient 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 Recipient shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative 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 Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "**FATCA**" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Recipient agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall promptly update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) *Treatment of Certain Refunds*. 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 Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the Borrower, upon the request of the Recipient, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable

Recipient be required to pay any amount to the Borrower pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(g) *Survival*. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(h) *Defined Terms*. For purposes of this Section 3.01, the term "Lender" includes any L/C Issuer and any Swing Line Lender and the term "applicable Law" includes FATCA.

Section 3.02. *Illegality*. If any Lender determines that any Change in Law after the date on which such Lender becomes a Lender, has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate, SOFR or Term SOFR, as applicable, or to determine or charge interest rates based upon the Eurocurrency Rate, SOFR or Term SOFR, as applicable, or, solely with respect to any Eurocurrency Rate Loans, any Governmental Authority has imposed materially adverse restrictions on the authority of such Lender to purchase or sell, or to take deposits of an Alternate Currency in the applicable offshore interbank market for such currency, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (a) any obligation of such Lender to make or continue Eurocurrency Rate Loans or Term SOFR Loans, as applicable, or to convert Base Rate Loans to Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall be suspended and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all such Term SOFR Loans, as applicable, of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans, as applicable, to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans, as applicable, and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.07. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03. *Inability to Determine Rates*. (a) If in connection with any request for a Eurocurrency Rate Loan or Term SOFR Loan, as applicable, or a conversion to or continuation thereof, (i) the Administrative Agent reasonably determines that deposits are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan or Term SOFR Loan, as applicable, or (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate or Term SOFR, as applicable, for any requested

Interest Period with respect to a proposed Eurocurrency Rate Loan or Term SOFR Loan, as applicable, or in connection with an existing or proposed Base Rate Loan (in each case with respect to clause (a) above, "Impacted Loans"), or (b) the Administrative Agent or the Required Lenders determine that for any reason the Eurocurrency Rate or Term SOFR, as applicable, for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or Term SOFR Loan, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan or Term SOFR Loan, as applicable, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter the obligation of the Lenders to make or maintain Eurocurrency Rate Loans or Term SOFR Loans, as applicable, in the affected currency or currencies shall be suspended (to the extent of the affected Eurocurrency Rate Loans, Term SOFR Loans or Interest Periods, as applicable), until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Term SOFR Loans, as applicable, in the affected currency or currencies (to the extent of the affected Eurocurrency Rate Loans, Term SOFR Loans or Interest Periods, as applicable).

(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this section, the Administrative Agent, in consultation with the Borrower and the Required Lenders, may establish an alternative interest rate for the Impacted Loans (which shall not be less than zero), in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this section, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent reasonably determines (which determination shall be made in good faith and conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a simultaneous copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"), or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 3.03, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a "LIBOR Successor Rate"), together with any

proposed LIBOR Successor Rate Conforming Changes (as defined below) and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent a written notice that such Required Lenders do not accept such amendment. Such LIBOR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such LIBOR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent in good faith.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended, (to the extent of the affected Eurocurrency Rate Loans or Interest Periods). Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans (to the extent of the affected Eurocurrency Rate Loans or Interest Periods).

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

For purposes hereof, "LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent in consultation with the Borrower, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement).

The above provisions in this Section 3.03(c) addressing the replacement of LIBOR shall be (i) applicable only to the Initial Term Loans and Revolving Credit Loans denominated in Dollars, and (ii) deemed to apply to Term SOFR Loans and Term SOFR, as applicable, and the related defined terms shall be deemed to include Dollars and Term SOFR, as applicable.

(d) If in connection with any request for a Term SOFR Loans or a conversion to or continuation thereof, the Administrative Agent reasonably determines that adequate and reasonable means do not exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan ("SOFR Impacted Loans"), or (b) the Administrative Agent or the Required Lenders determine that for any reason Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Term SOFR Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Term SOFR Loans in the affected currency or currencies shall be suspended, (to the extent of the affected Term SOFR Loans or Interest Periods) until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(e) Solely with respect to the Term SOFR 2022 Incremental Term B-2 Loans and notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines acting reasonably (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of

the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date") which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "SOFR Successor Rate").

If the SOFR Successor Rate is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines acting reasonably that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in clauses (e)(i) or (ii) have occurred with respect to the SOFR Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current SOFR Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "SOFR Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any SOFR Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Administrative Agent, such SOFR

Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any SOFR Successor Rate as so determined would otherwise be less than zero, the SOFR Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a SOFR Successor Rate, the Administrative Agent, in consultation with the Borrower, will have the right to make SOFR Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such SOFR Conforming Changes will become effective without any further action or consent of any other party to this Agreement (without limiting the Borrower's consultation right with respect thereto); provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such SOFR Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

Section 3.04. *Increased Costs*. If any Change in Law 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 or participated in by, any Lender (except any reserve requirement contemplated by Section 3.06);

(b) subject any Lender or L/C Issuer (after the date on which such Lender or L/C Issuer became a Lender or L/C Issuer, as applicable) to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(c) impose on any Lender or the L/C Issuer or any applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurocurrency Rate Loans or Term SOFR Loans, as applicable, made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or L/C Issuer, the Borrower will pay to such Lender or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered; *provided further* that no Lender or L/C Issuer shall make a demand for payment hereunder unless such Lender is also making demand for reimbursement of the relevant amounts from similarly situated borrowers under comparable syndicated credit facilities.

Section 3.05. *Capital Requirements*. If any Lender determines that any Change in Law, occurring after the date on which such Lender becomes a Lender, affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Swing Line Loans held by, such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law other than due to Taxes (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered; *provided* that no Lender shall make a

demand for payment hereunder unless such Lender is also making demand for reimbursement of the relevant amounts from similarly situated borrowers under comparable syndicated credit facilities.

Section 3.06. *Reserves on Loans*.

(a) If any Lender is required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), the Borrower shall pay to such Lender additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs (other than due to Taxes) of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least fifteen days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice fifteen days prior to the relevant Interest Payment Date, such additional interest shall be due and payable fifteen days from receipt of such notice.

(b) If any Lender is required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority or other Governmental Authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans or Term SOFR Loans, the Borrower shall pay such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs (other than due to Taxes) allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan. Any Lender requesting payment from the Borrower under Section 3.06(a) or (b) shall give the Borrower at least fifteen days' prior notice (with a copy to the Administrative Agent). If a Lender fails to give notice fifteen days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen days from receipt of such notice.

Section 3.07. *Funding Losses*. Upon demand of any Lender (with a copy to the Administrative Agent), the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any actual loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurocurrency Rate Loan or Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 3.09(a) or Section 11.01;

including any actual loss or expense arising from the liquidation or reemployment of funds obtained by such Lender to maintain such Loan, or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the applicable interbank eurodollar market for

such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

Section 3.08. *Matters Applicable to All Requests for Compensation*. (a) Any Agent or any Lender claiming compensation under this Article 3 (other than Section 3.01) shall deliver a certificate to the Borrower contemporaneously with the demand for payment setting forth in reasonable detail a calculation of the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods. For the avoidance of doubt, any amounts required to be paid pursuant to Section 3.01 are subject to the limitations set forth in Section 3.01. The Borrower shall pay such Agent or Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(b) (i) Except as provided in the following sentence, failure or delay on the part of any Lender to demand compensation pursuant to the provisions of this Article 3 shall not constitute a waiver of such Lender's right to demand such compensation. With respect to any Lender's claim for compensation under any of Sections 3.02 through 3.07, the Borrower shall not be required to compensate such Lender for any amount incurred more than 180 days prior to the date that such Lender notifies the Borrower of the circumstances that gives rise to such claim and of such Lender's intention to claim compensation therefor; *provided* that, if the circumstance giving rise to such increased cost or claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation from the Borrower under any of Sections 3.04 through 3.06, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another Eurocurrency Rate Loans or Term SOFR Loans, as applicable, or to convert Base Rate Loans into Eurocurrency Rate Loans or Term SOFR Loans, as applicable, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.08(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(ii) With respect to any Recipient's claim for compensation under Section 3.01, the Borrower shall not be required to compensate such Recipient for any Taxes to the extent such Taxes were either (A) paid by such Recipient to a Governmental Authority for the purpose of satisfying the Recipient's Tax liability related to the claim for compensation under Section 3.01 if such payment occurred more than 180 days prior to the date that such Recipient notifies the Borrower of such claim or (B) assessed by a Governmental Authority in writing more than 180 days prior to the date that such Recipient notifies the Borrower of the claim for compensation under Section 3.01 related to such assessment.

(c) If the obligation of any Lender to make or continue from one Interest Period to another any Eurocurrency Rate Loan or Term SOFR Loan, as applicable (or to convert Base Rate Loans into Eurocurrency Rate Loans or Term SOFR Loans, as applicable) shall be suspended pursuant to Section 3.08(b) hereof, such Lender's Eurocurrency Rate Loans or Term SOFR Loans, as applicable shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans or Term SOFR Loans, as applicable (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Sections 3.02 through 3.06 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans or Term SOFR Loans, as applicable, have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of

such Lender that would otherwise be converted into Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in any of Sections 3.02 through 3.06 that gave rise to the conversion of such Lender's Eurocurrency Rate Loans or Term SOFR Loans, as applicable, pursuant to this Section 3.08 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans or Term SOFR Loans, as applicable, made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans or Term SOFR Loans, as applicable, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans or Term SOFR Loans, as applicable, and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

(e) (i) If the Borrower is required to pay any Indemnified Taxes or additional amounts to any Recipient or any Governmental Authority for the account of any Recipient pursuant to Section 3.01, then such Recipient shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Recipient, such designation or assignment (A) would eliminate or reduce amounts payable pursuant to Section 3.01 in the future and (B) would not subject such Recipient to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Recipient. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Recipient in connection with any such designation or assignment.

(ii) Each Lender agrees that if any Lender (A) requests compensation under any of Sections 3.04 through 3.06, or (B) notifies the Borrower that it has determined that it is unlawful for its applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans or Term SOFR Loans, as applicable, or to determine or charge interest rates based upon the Eurocurrency Rate or Term SOFR, as applicable, and/or the provisions of Section 3.03 apply, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; *provided* that in each case, such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and *provided further* that nothing in this Section 3.08(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Sections 3.02 or 3.04 through 3.06.

Section 3.09. *Replacement of Lenders Under Certain Circumstances*. (a) If at any time:

(i) the Borrower becomes obligated to pay to any Person additional amounts or indemnity payments described in Section 3.01 or Sections 3.04 through 3.06, as a result of any condition described in such Sections or any Lender ceases to make Eurocurrency Rate Loans or Term SOFR Loans, as applicable, as a result of any condition described in Section 3.02, Section 3.03 or Sections 3.04 through 3.06 and, in each case, the applicable Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.08(e), or

(ii) any Lender becomes a Defaulting Lender,

then the Borrower may, on ten Business Days' prior written notice to the Administrative Agent and such Lender, and at its sole expense and effort, either:

(A) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign, pursuant to Section 11.07(d), 100% of its relevant

Commitments and the principal of its relevant outstanding Loans at par plus any accrued and unpaid interest (with the assignment fee to be paid by the Borrower unless waived by the Administrative Agent in such instance) along with all of its relevant rights (other than its existing rights to payments under Section 3.01 or Section 3.04) and obligations under this Agreement to one or more Eligible Assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person or

(B) terminate the Commitment of such Lender and repay all obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date;

provided, however, that in the case of a Defaulting Lender only, the Borrower shall have the right to take such action as it may elect (including no action) under the immediately preceding clauses (A) and/or (B) independently and at different times with respect to any one or more Class or Classes of Loans (and the related Commitments) of such Defaulting Lender, without being obligated to take the same action with respect to all Classes of Loans and related Commitments of such Defaulting Lender.

(b) Any Lender being replaced pursuant to Section 3.09(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's applicable Commitment and outstanding Loans and related participations in L/C Obligations and Swing Line Loans, and (ii) deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent.

(c) Pursuant to an Assignment and Assumption arising by operation of Section 3.09(b), (i) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (ii) all obligations of the Borrower owing to the assigning Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with the execution of such Assignment and Assumption and (iii) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to be a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(d) Notwithstanding anything to the contrary herein, (i) any Lender that acts as L/C Issuer may not be replaced by operation of this Section 3.09 at any time that it has any Letter of Credit outstanding unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a Cash Collateral Account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letter of Credit and (ii) any Lender that acts as Administrative Agent may not be replaced by operation of this Section 3.09 except in accordance with the terms of Section 9.09.

(e) The Borrower shall also be entitled to replace a Dissenting Lender in accordance with Section 11.01(f).

Section 3.10. *Survival*. All of the Borrower's obligations under this Article 3 shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE 4
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01. *Conditions of Initial Credit Extension*. The obligation of each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's (or its counsel's) receipt of the following, each properly executed by a Responsible Officer of the signing Loan Party (as applicable), each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement (or written evidence satisfactory to the Administrative Agent (which may include a facsimile or other electronic transmission) that such party has signed a counterpart);

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note to the extent such Lender requests such Note at least three Business Days prior to the Closing Date;

(iii) a certificate dated the Closing Date and executed by a Responsible Officer of each of the Loan Parties, certifying (A)(x) that attached thereto is a true and complete copy of the articles or certificate of incorporation or other comparable organizational documents of such Loan Party, certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and complete copy of the bylaws, operating or comparable governing document of such Loan Party, if applicable, and (y) that such documents or agreements have not been amended (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date) and (B)(x) that attached thereto is a true and complete copy of resolutions or written consents of its shareholders or board of directors or other relevant governing body, as the case may be, authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and that such resolutions or written consents have not been modified, rescinded or amended and are in full force and effect without amendment, modification or rescission, and (y) as to the incumbency and genuineness of the signature of the officers, directors, managers or other authorized signatories of each Loan Party, executing this Agreement and the other Loan Documents to which it is a party.

(iv) the Administrative Agent shall have received a certificate as of a recent date of the good standing (or equivalent) of each of the Loan Parties under the laws of its jurisdiction of organization from the relevant authority of its jurisdiction of organization (solely to the extent such concept is applicable for the relevant jurisdiction);

(v) subject to the last paragraph of this Section 4.01, the legal opinion of Kirkland & Ellis LLP, acting as special counsel for the Borrower, addressed to the Administrative Agent and each Lender and reasonably satisfactory to the Administrative Agent;

(vi) a certificate signed by a Responsible Officer of the Borrower, dated as of the Closing Date, as to the matters set forth in Section 4.01(c), (g), (h) and (i);

(vii) a Loan Notice or Letter of Credit Application, as applicable, relating to the initial Credit Extension;

(viii) a certificate from the chief financial officer or other Responsible Officer of the Borrower attesting to the Solvency of the Borrower and its Subsidiaries on a consolidated basis after giving effect to the Transactions on the Closing Date, substantially in the form of Exhibit L hereto;

(ix) Subject to the last paragraph of this Section 4.01, each document (including any UCC (or similar) financing statement) required by the applicable Collateral Documents listed on Schedule 4.01(a)(ix) or under law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered on the Closing Date, prior and superior in right to any other Person (other than with respect to Liens permitted under this Agreement), shall be in proper form for filing, registration or recordation.

(A) certificates representing any certificated Pledged Equity referred to therein accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt endorsed in blank;

(B) a completed Perfection Certificate, dated the Closing Date and executed by a Responsible Officer of the Loan Parties;

(C) Intellectual Property Security Agreements, if any, duly executed by each Loan Party required to execute such Intellectual Property Security Agreement pursuant to the Security Agreement, in proper form for filing with the United States Patent and Trademark Office or United States Copyright Office, as applicable;

(b) all fees pursuant to the Fee Letter and reasonable and documented out-of-pocket expenses required to be paid by (or on behalf of) the Borrower to the Administrative Agent, the Arrangers and the Lenders on or before the Closing Date shall have been paid in full in cash (which amounts may be offset against the loan proceeds funded on the Closing Date) (and in the case of expenses, to the extent invoiced at least three Business Days prior to the Closing Date).

(c) since August 8, 2018, (i) no Closing Date Material Adverse Effect shall have occurred that is continuing and (ii) no Effect (as defined in the Acquisition Agreement) shall have occurred that, individually or in the aggregate, would reasonably be expected to have a Closing Date Material Adverse Effect.

(d) No later than three (3) Business Days in advance of the Closing Date, the Administrative Agent shall have received all documentation and other information about the Borrower and the Guarantors reasonably requested by the Administrative Agent (on behalf of any Lender) in writing at least ten (10) Business Days in advance of the Closing Date, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act and a beneficial ownership certificate to the extent required under 31 C.F.R. §1010.230.

(e) The Lead Arrangers shall have received the Specified Financial Statements and the Pro Forma Financial Statements.

(f) The Refinancing shall have been consummated, or shall be consummated substantially simultaneously with the borrowing of the Initial Term Loans.

(g) The Equity Contribution shall have been made, or will be made substantially concurrently with the borrowing of the Initial Term Loans.

(h) The Acquisition shall have been consummated, or shall be consummated substantially concurrently with the making of the Initial Credit Extension hereunder, in each case, in all material respects in accordance with the terms of the Acquisition Agreement without giving effect to any modifications, amendments, waivers or consents by Merger Sub (or its applicable affiliate) that are materially adverse to the interests of the Lenders (in their capacity as such).

(i) The Specified Acquisition Agreement Representations shall be true and correct as required by the terms of the definition thereof and the Specified Representations shall be true and correct in all material respects on and as of the Closing Date; *provided* that, in the case of any Specified Representation which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be.

Without limiting the generality of the provisions of Section 9.03(b), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything to the contrary contained herein, none of the making of any representation under Article 5 (except as expressly set forth in Section 4.01(i)) or the accuracy of any such representation or any supplement thereto (except as expressly set forth in Section 4.01(i)) shall constitute a condition precedent to the availability and/or initial funding of the Facilities on the Closing Date, and the only conditions (express or implied) to the availability of the Facilities on the Closing Date are those expressly set forth in this Section 4.01, and such conditions shall be subject in all respects to the provisions of this Section 4.01, including the paragraph below.

Notwithstanding the foregoing, to the extent any Guaranty or Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than, (i) the Guaranties executed by the Closing Date Loan Parties, (ii) a Lien on Collateral of the Closing Date Loan Parties that may be perfected solely by the filing of a financing statement under the UCC and (iii) a pledge of the Equity Interests of the Closing Date Loan Parties (other than Holdings) with respect to which a Lien may be perfected on the Closing Date by the delivery of a stock or equivalent certificate (or entry in a stock register or equivalent)) after the Borrower's or Holdings' use of commercially reasonable efforts to do so without undue burden or expense, then the provision of any such Guaranty or Lien search and the provision and/or perfection of such Collateral (and, in the case of any such Guaranty or Collateral, any legal opinion or other deliverables with respect thereto required under Sections 4.01(a)(v)) shall not constitute a condition precedent to the availability and initial funding of the Loans on the Closing Date but may, if required, instead be delivered and/or perfected in accordance with Section 6.13 hereof.

Section 4.02. *Conditions to All Credit Extensions*. The obligation of each Lender to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans or Term SOFR Loans and/or any Credit Extension governed by Sections 2.16, but only with respect to the applicable Commitments) is, in each case, as qualified by the LCT Provisions, if applicable, subject to the following conditions precedent:

(a) The representations and warranties of each Loan Party contained in Article 5 or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (except that, in each case, any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified).

(b) No Default shall exist, or would result from such Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans or Term SOFR Loans and/or any Credit Extension governed by Sections 2.16) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Section 4.02(a) and 4.02(b) (and, if applicable, (c)) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

On the dates and solely to the extent required pursuant to Sections 4.01 or 4.02 hereof, as applicable, the Borrower hereby represents and warrants to the Administrative Agent and the Lenders that:

Section 5.01. *Existence, Qualification and Power; Compliance with Laws*. Each Restricted Company (a) is a Person, validly existing and (where applicable) in good standing under the Laws of the jurisdiction of its organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and (where applicable) in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws (including, without limitation, Environmental Laws), orders, writs and injunctions, and (e) has all requisite governmental permits, licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clauses (a) (other than with respect to Holdings and the Borrower), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02. *Authorization; No Contravention*. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and, as of the Closing Date, the consummation of the Transactions, (a) are within such Loan Party's corporate or other powers, (b) have been duly authorized by all necessary corporate, shareholder or other organizational action, and (c) do not and will not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under, (A) any Senior Unsecured Notes Documents, (B) any Senior Secured Notes Documents, (C) any other Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (D) any order, injunction, writ or decree, of or with any Governmental Authority or any arbitral award to which such Person or its property is subject, or (iii) violate, in any material respect, any Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (ii) to the extent that such conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.03. *Governmental Authorization; Other Consents*. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required to be made or obtained by any Loan Party in connection with (a) the execution, delivery or performance by any Loan Party of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) the Perfection Requirements, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force, (iii) those approvals, consents, exemptions, authorizations, actions, notices or filings described in the Security Agreement and (iv) those approvals, consents, exemptions, authorizations, actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 5.04. *Binding Effect*. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan

Document constitutes a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against such Loan Party in accordance with its terms.

Section 5.05. *Financial Statements; No Material Adverse Effect.*

(a) As of the Closing Date, the Specified Financial Statements fairly present in all material respects the financial condition of the Target and its Subsidiaries as of the date thereof and their results of operations and cash flows for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein (and, with respect to unaudited financial statements, the absence of footnotes and subject to such adjustments as would be made in connection with the audit of financial statements for the relevant period).

(b) As of the Closing Date, the unaudited combined pro forma balance sheet and related pro forma unaudited combined statement of operations of the Target as of September 30, 2018 and for the twelve-month period ending on September 30, 2018 (the "**Pro Forma Financial Statements**"), have been prepared in good faith after giving effect to the Transactions, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a pro forma basis the estimated financial position of the Borrower and its Subsidiaries as at September 30, 2018 and their estimated results of operations for the periods covered thereby as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations).

(c) Since the Closing Date, there has been no change, effect, event or, occurrence that has had or would reasonably be expected to have a Material Adverse Effect.

(d) As of the Closing Date, the forecasts prepared by management of the Borrower of consolidated balance sheets, income statements and cash flow statements for each year commencing with the fiscal year ending on December 31, 2018 through the fiscal year ending on December 31, 2023 (the "**Closing Date Forecasts**"), copies of which have been furnished to the Administrative Agent and the Lenders prior to the Closing Date, have been prepared in good faith based upon assumptions believed in good faith by the Borrower to be reasonable in light of conditions existing at the time of preparation, it being understood that (i) such forecasts, as to future events, are not to be viewed as facts, are subject to significant contingencies, that actual results during the period or periods covered by any such forecasts may differ significantly from the forecasted results and that such differences may be material and that such forecasts are not a guarantee of financial performance and (ii) no representation is made with respect to information of a general economic or general industry nature.

Section 5.06. *Litigation and Environmental Matters*. (a) Except as disclosed in Schedule 5.06, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(b) Other than as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) none of the Borrower nor any of its Subsidiaries is subject to, or has received notice of any claim with respect to, any Environmental Liability or knows of any basis for any Environmental Liability and (ii) the Borrower and its Subsidiaries have been and are in compliance with all Environmental Laws and have obtained, maintained and complied with all permits, licenses or other approvals required under any Environmental Law.

Section 5.07. *Ownership of Property; Liens*. Each of the Restricted Companies has good record title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens, except (i) for minor defects in title that do not materially interfere with its ability to conduct its business (ii) Liens

permitted by Section 7.01 and (iii) except where the failure to have such title or the existence of such Lien could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each of the Restricted Companies own, or to the knowledge of the Borrower, possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses, database rights and design rights and other intellectual property rights (collectively, "**IP Rights**") that are reasonably necessary for the operation of its business, without conflict with the rights of any other Person, except to the extent such failure to own or possess the right to use or such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the conduct of the business of each Restricted Company does not infringe upon any IP Rights held by any other Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrower, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.08. *Anti-Corruption Laws and Sanctions*.

(a) None of the Borrower or any of its Subsidiaries nor, to the knowledge of the Borrower or any of the other Loan Parties, any director, officer, employee or controlled Affiliate of the Borrower or any of its Subsidiaries is a Person that is, or is owned or controlled by Persons that are (i) the subject of any sanctions administered or enforced by OFAC or the U.S. State Department, the United Nations Security Council, the European Union or Her Majesty's Treasury (collectively, "**Sanctions**") or (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria). The Borrower will not, directly or, to the Borrower's knowledge, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to (i) fund any activities or business of or with any Person, or in any country or territory that, at the time of such funding, is the subject of Sanctions; or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise).

(b) None of the Borrower or any of its Subsidiaries nor, to the knowledge of the Borrower or any of the other Loan Parties, any director, officer, employee or agent of the Borrower or any of its Subsidiaries has taken any action, directly or indirectly, that would result in a material violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**") or any other applicable anti-corruption law (collectively, "**Anti-Corruption Laws**"); and the Borrower and its Subsidiaries have instituted and maintain policies and procedures designed to facilitate continued compliance therewith. No part of the proceeds of the Loans will be used, directly or to the Holdings' or the Borrower's knowledge, indirectly, 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 violation of Anti-Corruption Laws. The Borrower and its Subsidiaries are in compliance, in all material respects, with the USA Patriot Act and all other applicable anti-money laundering and counter-terrorist financing laws and regulations.

Section 5.09. *Taxes*. Other than as could not reasonably be expected to have a Material Adverse Effect, the Borrower and its Subsidiaries (a) have filed all U.S. Federal income and other tax returns and tax reports required to be filed by them, and (b) have paid or made provision for payment of all Taxes levied or imposed upon them or their properties, income or assets that are due and payable by them, except those that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP.

Section 5.10. *ERISA Compliance*. (a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA and the Code except to the extent that non-compliance could not reasonably be expected to have a Material Adverse Effect. In the preceding five years, each Loan Party and each ERISA Affiliate have made all required contributions to each Pension Plan subject to Section 412 of the Code, and in the preceding five years, no application for a waiver of the minimum funding standard or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to

any Plan, except to the extent a failure to make such contributions or application, as the case may be, could not reasonably be expected to have a Material Adverse Effect.

(b) There are no pending or, to the knowledge of any Specified Responsible Officer of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event or similar event with respect to a Foreign Plan has occurred or is reasonably expected to occur and (ii) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.10(c), as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(d) As of the Closing Date, no Loan Party is, and, for so long as the Loan is outstanding, no Loan Party will become (i) an "employee benefit plan" as defined in, and subject to Title I of ERISA, (ii) a "plan" as defined in, and subject to Section 4975 of the Code; (iii) an entity deemed to hold Plan Assets of any such plans; or (iv) a "governmental plan" within the meaning of Section 3(32) of ERISA.

Section 5.11. *Subsidiaries; Equity Interests*. (a) As of the Closing Date, the Equity Interests of each Restricted Subsidiary that are owned directly or indirectly by the Borrower are owned free and clear of all Liens except for any Lien permitted under Section 7.01 and (b) as of the Closing Date, Schedule 5.11 sets forth the name and jurisdiction of organization of each Subsidiary of the Borrower (other than Immaterial Subsidiaries) and (i) sets forth the ownership interest of the Borrower in each such Subsidiary, including the percentage of such ownership.

Section 5.12. *Margin Regulations; Investment Company Act.* (a) No proceeds of any Borrowings or drawings under any Letter of Credit will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock in violation of Regulation U issued by the FRB. Neither the Borrower nor any of its Restricted Subsidiaries is engaged or will engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System.

(b) None of the Borrower, any Person Controlling, nor any Restricted Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13. *Disclosure*. As of the Closing Date (a) all written information (other than financial estimates, projected or financial information, other forward-looking information and information of a general economic or industry-specific nature) included in the Confidential Information Memorandum provided in connection with syndication of the Facilities or otherwise furnished by or on behalf of any Loan Party to any Agent or any Lender in connection with the transactions contemplated hereby (as modified or supplemented by other information so furnished) when taken as a whole (and considered together with all information publicly disclosed by the Borrower and any of its Subsidiaries) did not, when furnished contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under and at the time which they were made, not materially misleading (after giving effect to all supplements and updates thereto from time to time), (b) with respect to financial estimates, projected or forecasted financial information and other forward-looking information, the Borrower represents and warrants only that such information was prepared in good faith based upon assumptions believed by the Borrower to be reasonable in light of conditions existing at the time of preparation; it being understood that (A) such projections and forecasts, as to future events, are not to be viewed as facts, that actual results during the period or periods covered by any such projections or forecasts may differ significantly from the projected or forecasted results and that such differences may be

material and that such projections and forecasts are not a guarantee of financial performance and (B) such projections are subject to significant contingencies and no assurance can be given that the projections will be realized. For the avoidance of doubt, no representation is made with respect to information of a general economic or general industry nature.

Section 5.14. *Solvency*. On the Closing Date, after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries are, on a consolidated basis, Solvent.

Section 5.15. *Perfection, Etc.* All filings and other actions necessary to perfect and protect the Liens in the Collateral, created under and in the manner contemplated by the Collateral Documents (including any Perfection Requirements set forth herein or therein) have been duly made or taken or otherwise provided for and are in full force and effect, and the Collateral Documents create in favor of the Administrative Agent for the benefit of the Secured Parties a valid and, together with such filings and other actions, perfected first priority Lien in the Collateral, securing the payment of the Secured Obligations, subject to Liens permitted by Section 7.01. The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the Liens created or permitted under the Loan Documents.

Section 5.16. *Labor Disputes*. As of the Closing Date, except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes, lockouts or slowdowns against any Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower or any of its Restricted Subsidiaries, threatened and (b) the hours worked by and payments made to employees of any Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Law dealing with such matters.

ARTICLE 6
AFFIRMATIVE COVENANTS

From the Closing Date to the date all Commitments hereunder have expired or terminated, all Loans or other Loan Obligations which are accrued and payable have been paid and satisfied, any Letter of Credit shall have been terminated or otherwise have been provided for in full in a manner reasonably satisfactory to the L/C Issuer (such date, the "**Termination Date**"), the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03, 6.14, 6.15, and 6.18) cause each Restricted Subsidiary to:

Section 6.01. *Financial Statements*. Deliver to the Administrative Agent for further distribution to each Lender:

(a) within 120 days after the end of each fiscal year of the Borrower ending after the Closing Date (or 150 days with respect to the fiscal year ending on December 31, 2019), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, and audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" qualification (other than an emphasis of matter paragraph) (other than with respect to, or resulting from, (w) the operations of any Unrestricted Subsidiary, (x) a current debt maturity and/or (y) any potential default or event of default of any financial covenant under this Agreement and/or any other Indebtedness) or any qualification or exception as to the scope of such audit; *provided* that if the independent auditor provides an attestation and a report with respect to management's report on internal control over financial reporting and its own evaluation of internal control over financial reporting, then such report may include a qualification or limitation due to the exclusion of any acquired business from such report to the extent such exclusion is permitted under rules or regulations promulgated by the SEC or the Public Company Accounting Oversight Board;

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower beginning with the first fiscal quarter ending after the Closing Date (or, with respect to the applicable fiscal quarters ending after the Closing Date until (and including) the fiscal quarter ending September 30, 2019, 75 days), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth, in each case, in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible 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 Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) prior to the consummation of a Qualifying IPO, no later than the deadline for delivery of the financial statements in Section 6.01(a), commencing with the deadline for the financial statements for the fiscal year ending December 31, 2019, forecasts prepared by management of the Borrower and its Subsidiaries for the fiscal year after the fiscal year covered by such financial statements, which shall be prepared in good faith upon reasonable assumptions at the time of preparation, it being understood that actual results may vary from such forecasts and that such variations may be material; and

(d) if there are any Unrestricted Subsidiaries as of the last day of any fiscal quarter, simultaneously with the delivery of a Compliance Certificate referred to in Section 6.02(a) below, the related unaudited consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries from such consolidated financial statements as reasonably determined by the Borrower.

Notwithstanding the foregoing, the obligations in paragraphs (a) through (b) of this Section 6.01 may be satisfied by furnishing (A) the applicable financial statements or other information required by such paragraphs of Holdings (or any other Parent Entity) and/or (B) Holdings' (or any other Parent Entity's), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC or otherwise made available to the Administrative Agent for delivery to the Lenders, in each case, within the time periods specified in such paragraphs; *provided* that with respect to each of clauses (A) and (B) hereof, (i) to the extent such financial statements relate to Holdings (or any other Parent Entity), the Compliance Certificate delivered in connection with such financial statements shall be accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Holdings (or such other Parent Entity), on the one hand, and the information relating to the Borrower and its Restricted Subsidiaries on a standalone basis, on the other hand, which consolidating information may be unaudited and shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (i) to the extent such financial statements are in lieu of statements required to be provided under Section 6.01(a), the Compliance Certificate delivered in connection with such financial statements shall be accompanied by a report of an independent certified public accounting firm of nationally recognized standing with respect to such entity, which statements, report and opinion may be subject to the same exceptions and qualifications as contemplated in Section 6.01(a) (including the proviso thereto).

Any information required to be delivered pursuant to Sections 6.01(a), (b) or (c), shall not be required to include acquisition method accounting adjustments relating to the Transactions or any Permitted Acquisition to the extent it is not practicable to include any such adjustments in such financial statement.

Section 6.02. *Certificates; Other Information*. Deliver to the Administrative Agent for further distribution to each Lender:

(a) no later than five Business Days after the delivery of each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) [reserved];

(c) promptly after the receipt thereof by a Specified Responsible Officer of the Borrower and to the extent permitted by applicable Law, copies of each notice or other correspondence received from any Governmental Authority concerning any material investigation or other material inquiry regarding any material violation of applicable Law by any Restricted Company, in each case of the foregoing, which would reasonably be expected to have a Material Adverse Effect (in each case, excluding any privileged information);

(d) promptly after any request therefor, such additional information regarding the business or financial condition of any Restricted Company, or compliance with the terms of the Loan Documents, as the Administrative Agent may from time to time reasonably request; *provided* that, notwithstanding anything to the contrary in this Section 6.02(d), none of the Borrower or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) that constitutes non-financial trade secrets or non-financial proprietary information, (y) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) would be in breach of any confidentiality obligations, fiduciary duty or Law or (z) that is subject to attorney client or similar privilege or constitutes attorney work product.

Documents required to be delivered pursuant to Section 6.01(a), 6.01(b), 6.02(a) or 6.02(c) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any Parent Entity thereof) posts such documents, or provides a link thereto on the Borrower's (or any such Parent Entity's) website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Borrower's behalf on SyndTrak, IntraLinks, DebtDomain or other relevant website, to which each Lender and the Administrative Agent are granted access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that the Borrower shall notify (which may be by facsimile or electronic mail or by an automated electronic alert of a posting) the Administrative Agent of any such posting by the Borrower of any such documents which notice may be included in the certificate delivered pursuant to Section 6.02(a). The Borrower hereby acknowledges that (A) the Administrative Agent will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on SyndTrak, IntraLinks 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, (ii) is not material with respect to the Borrower, its subsidiaries or their respective securities for purposes of United States federal or state securities laws or (iii) constitutes information of the type that would be publicly available if the Borrower or their respective subsidiaries were public reporting companies (collectively, the "**Public Side Information**"; any information that is not Public Side Information, "**Private Side Information**")) (each, a "**Public Lender**"). The Borrower hereby agrees that (x) it will identify that portion of the Borrower Materials that are to be made available to Public Lenders (including, by marking such materials "PUBLIC") and (y) by marking Borrower Materials "PUBLIC," it shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any Private Side Information (it being understood that none of the Borrower or its Restricted Subsidiaries or any Parent Entity thereof shall be under any obligation to mark the Borrower Materials "PUBLIC"). Each of the Administrative Agent and each Lender agrees that it shall treat any Borrower Materials that are not marked "PUBLIC" as being deemed to contain Private Side Information. Notwithstanding the foregoing, the Borrower agrees that (i) any Loan Documents, (ii) any financial statements delivered pursuant to Sections 6.01(a) and 6.01(b), (iii) any Compliance Certificates delivered pursuant to Section 6.02(a) and (iv) notices delivered pursuant to Section 6.03(a) will be deemed to be Public Side Information and may be made available to Public Lenders.

Section 6.03. *Notices*. Promptly notify the Administrative Agent after a Specified Responsible Officer obtains knowledge of:

(a) the occurrence of any Default; and

(b) any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect, including any matter arising out of or resulting from (i) breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any Subsidiary, (ii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Restricted Subsidiary and any Governmental Authority, (iii) the commencement of, or any material adverse development in, any litigation, investigation or proceeding affecting any Loan Party or any Subsidiary, or (iv) the occurrence of any ERISA Event or similar event with respect to a Foreign Plan.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Section 6.03(a) or 6.03(b) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe to the extent known the provisions of this Agreement and any other Loan Document in respect of which such Default exists.

Section 6.04. *[Reserved]*.

Section 6.05. *Preservation of Existence, Etc.* (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or Section 7.05 (and, in the case of any Restricted Subsidiary, to the extent the failure to do so, could not reasonably be expected to have a Material Adverse Effect) and (b) take all reasonable action to maintain all rights, privileges (including its good standing), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 6.06. *Maintenance of Properties*. Except if the failure to do so could not reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, ordinary wear and tear excepted and casualty and condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions to material properties and equipment in accordance with prudent industry practice.

Section 6.07. *Maintenance of Insurance*. Maintain with financially sound and reputable insurance companies, insurance of such types and in such amounts (after giving effect to any self-insurance) reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and its Restricted Subsidiaries as are customarily carried under similar circumstances by such other Persons, except, in the case of Non-U.S. Subsidiaries, to the extent that the failure to maintain such insurance with respect to one or more Non-U.S. Subsidiaries could not reasonably be expected to result in a Material Adverse Effect.

Section 6.08. *Compliance with Laws*. Comply with the requirements of all Laws (including, without limitation, Environmental Laws, ERISA, Sanctions and applicable Anti-Corruption Laws and, in each case, all orders, writs, injunctions, and decrees applicable to it or to its business or property, except if the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect or the necessity of compliance therewith is being contested in good faith by appropriate proceedings).

Section 6.09. *Books and Records*. Maintain proper books of record and account, in a manner to allow financial statements to be prepared in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of The Borrower or such Restricted Subsidiary, as the case may be.

Section 6.10. *Inspection Rights*. With respect to any Loan Party, permit representatives or agents of the Administrative Agent or, subject to the following provisions, any Lender to visit and inspect

any of its properties, 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 such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that, absent the existence of a Specified Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than once during any calendar year and such inspections shall be conducted at the sole expense of the Administrative Agent without charge to the Borrower; *provided further* that when a Specified Event of Default exists or an Event of Default arising from a breach of Section 7.10 has occurred and is continuing, the Administrative Agent (or any of its representatives or agents, or any Lender if accompanying the Administrative Agent) 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 shall give the Borrower the opportunity to participate in any discussions with Holdings' accountants. Notwithstanding anything to the contrary in this Section 6.10, none of the Borrower or any Restricted Subsidiary will be required to disclose or permit the inspection 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) would be in breach of any confidentiality obligations, fiduciary duty or Law or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Section 6.11. *Use of Proceeds*. Use the proceeds of the Credit Extensions (including the Borrowing of any 2020 Incremental Term Loans) (i) to effectuate the Transactions, including, without limitation, to pay fees and expenses incurred in connection with the Transactions, (ii) to fund and/or pay nonqualified pension and deferred compensation plan obligations and (iii) to provide ongoing working capital and for other general corporate purposes of the Borrower and its Restricted Subsidiaries and for any other purpose not prohibited by this Agreement.

Section 6.12. *Payment of Taxes*. Pay and cause its Subsidiaries to, pay and discharge Taxes upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which material penalties attach thereto, and all lawful material claims that, if unpaid, could reasonably be expected to become a Lien upon any of its material properties; *provided* that neither the Borrower nor any of its Subsidiaries shall be required hereunder to pay any such Tax (a) 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 or (b) with respect to which the failure to pay or discharge could not reasonably be expected to have a Material Adverse Effect.

Section 6.13. *Covenant to Guarantee Guaranteed Obligations and Give Security*. (a) On the Closing Date, cause all Closing Date Loan Parties to guarantee the Guaranteed Obligations.

(b) Upon (x)(A) the formation or acquisition of any Subsidiaries of the Borrower (other than an Excluded Subsidiary) organized under the laws of the United States (or any state thereof), including, without limitation, upon the formation of any Subsidiary that is a Delaware Divided LLC, or (B) any Excluded Subsidiary ceasing to constitute an Excluded Subsidiary, or (y) the designation by the Borrower, at its election, of any Excluded Subsidiary as a Subsidiary Guarantor (each, an "**Additional Guarantor**"), the Borrower shall within sixty (60) days after such formation, acquisition, cessation or designation occurred (or such longer period as the Administrative Agent may agree in its reasonable discretion), notify the Administrative Agent; *provided*, that (a) solely in the case of any such designation of a non-U.S. Excluded Subsidiary as an Additional Guarantor (a "**Non-U.S. Discretionary Guarantor**"), consent of the Administrative Agent shall be required prior to the addition of any Non-U.S. Discretionary Guarantor, such consent not to be unreasonably withheld, delayed or conditioned (it being understood that such consent may be withheld if the Administrative Agent reasonably determines that such Non-U.S. Discretionary Guarantor is organized under the laws of a jurisdiction (i) where the amount and enforceability of the contemplated guarantee that may be entered into by a Person organized in the relevant jurisdiction is materially and adversely limited by applicable law or contractual limitations, (ii) where the security interests (and the enforceability thereof) that may be granted with respect to assets (or various classes of assets) located in the relevant jurisdiction are materially and adversely limited by applicable law

or (iii) that is not a member of the Organization for Economic Cooperation and Development or is the target of any Sanctions; *provided*, that no such consent shall be required for the addition of any Additional Guarantor organized under the laws of the United States, Canada, the United Kingdom, the Netherlands and Luxembourg) and (b) the Administrative Agent shall have received at least two Business Days prior to such Non-U.S. Discretionary Guarantor becoming an Additional Guarantor all documentation and other information in respect of such Non-U.S. Discretionary Guarantor as has been reasonably requested by the Administrative Agent in writing that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act (and, upon any request made by a Lender to the Administrative Agent, the Administrative Agent will provide the Lenders with all such information made available to it in accordance with, and subject to, the provisions of this Agreement); and:

(i) cause any Additional Guarantor to duly execute and deliver to the Administrative Agent a guaranty substantially in the form of the Guaranty Supplement attached to the Guaranty Agreement or such other form of guaranty or guaranty supplement to guarantee the Guaranteed Obligations in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, it being understood and agreed that each Closing Date Loan Party shall duly execute and deliver to the Administrative Agent a Subsidiary Guaranty on the Closing Date;

(ii) cause such Additional Guarantor to duly execute and deliver to the Administrative Agent, Security Agreement Supplements (including, with respect to any U.S. Loan Party, Perfection Certificates), Intellectual Property Security Agreements and other security documents, as specified by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the Collateral Documents in effect on the Closing Date), granting a Lien in substantially all of the assets that would constitute Collateral (in each case, other than any Excluded Asset) directly held by such Additional Guarantor, in each case securing the Secured Obligations of such Additional Guarantor;

(iii) cause such Additional Guarantor to deliver, to the extent required to be pledged hereunder or under the Collateral Documents, any and all certificates representing Equity Interests owned by such Loan Party accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

(iv) to the extent required by the Collateral Documents, take and cause such Additional Guarantor to take whatever action (including the filing of Uniform Commercial Code financing statements, and delivery of stock and membership interest certificates) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on the properties (other than any Excluded Asset) purported to be subject to the Collateral Documents delivered pursuant to this Section 6.13, enforceable against all third parties in accordance with their terms; and

(c) [reserved].

(d) [reserved].

(e) [reserved].

(f) Notwithstanding the foregoing, (i) the Loan Parties shall not be required to grant a security interest in any assets to the extent the grant or perfection of a security interest in such asset would be prohibited by applicable Law, (ii) unless agreed to by the Borrower, no action outside of the United States shall be required in order to create or perfect any security interest in any asset, and no security or pledge agreements or intellectual property filing, search or schedule shall be required that is not governed by the Laws of the United States, (iii) the following Collateral shall not be required to be perfected (other than to the extent perfected by the filing of a UCC financing statement): (A) assets

requiring perfection through control agreements or other control arrangements, including in respect of any deposit, securities or commodities accounts (other than control of pledged capital stock and material intercompany notes, in each case to the extent otherwise constituting Collateral) and (B) letter of credit rights, (iv) promissory notes to the extent evidencing debt for borrowed money in a principal amount (individually) of less than $20,000,000 shall not be required to be delivered and (v) share certificates of Persons that are not Subsidiaries shall not be required to be delivered.

Section 6.14. *Further Assurances*. (a) Promptly upon reasonable request by the Administrative Agent, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Loan Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably require from time to time in order to carry out more effectively the purposes of the Loan Documents.

(b) Concurrently with the delivery of each Compliance Certificate pursuant to Section 6.02(a), sign and deliver to the Administrative Agent an appropriate Intellectual Property Security Agreement with respect to all after-acquired intellectual property (as defined in the Security Agreement) owned by it as of the last day of the period for which such Compliance Certificate is delivered, to the extent that such after-acquired intellectual property is not covered by any previous Intellectual Property Security Agreement so signed and delivered by it; *provided* that an Intellectual Property Security Agreement shall not be required to be delivered with respect to after-acquired intellectual property except as provided in the Security Agreement. In each case, the Borrower will, and will cause each of the Subsidiary Guarantors to, promptly cooperate as necessary to enable the Administrative Agent to make any necessary or reasonably desirable recordations with the U.S. Copyright Office or the U.S. Patent and Trademark Office, as appropriate.

Section 6.15. *Designation of Subsidiaries*. Designate, at its election, any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (a) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (b) the Borrower shall not be designated as an Unrestricted Subsidiary, and (c) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of (i) the Senior Unsecured Notes or (ii) the Senior Secured Notes. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the applicable Restricted Companies therein at the date of designation in an amount equal to the net book value (or, in the case of any guarantee or similar Investment, the amount) of the Restricted Companies' Investments therein. If any Person becomes a Restricted Subsidiary on any date after the Closing Date (including by redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary), the Indebtedness of such Person outstanding on such date will be deemed to have been incurred by such Person on such date for purposes of Section 7.03, but will not be considered the sale or issuance of Equity Interests for purposes of Section 7.05.

Section 6.16. *No Changes in Fiscal Year*. Not change its fiscal year for financial reporting purposes from its present basis without the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld) (other than with respect to any Restricted Subsidiary acquired after the Closing Date, and in such case only to the extent necessary to conform to the fiscal year of the Borrower); *provided* that in the event that the Administrative Agent shall so consent to such change, 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 (without the consent of any Lender or any other party to this Agreement).

Section 6.17. *Lines of Business*. Not engage, to any material extent, in any business other than any of the businesses in which the Borrower and its Restricted Subsidiaries are engaged on the Closing Date, and any business reasonably related, incidental, complementary or ancillary thereto or extensions, expansions or developments thereof.

Section 6.18. *Ratings*. Use commercially reasonable efforts to obtain (and maintain in effect) a public corporate family and/or public corporate credit rating, as applicable, and public ratings in respect of the Initial Term Facility and the 2022 Incremental Term B-2 Loans, in each case provided pursuant to this Agreement, in each case, from Moody's and one of Fitch Ratings, Inc. or S&P; *provided* that in no event shall the Borrower be required to maintain any specific rating with any such agency.

Section 6.19. *Transactions with Affiliates*. Not enter into any transaction (other than any transaction (including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service) having a fair market value not in excess of the greater of (x) $60,000,000 and (y) 7.5% of Consolidated EBITDA of the Borrower for the most recently ended Test Period) of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business on terms that are less favorable to the Borrower or such Restricted Subsidiary, as the case may be, than those that would be obtained at the time in a comparable arm's-length transaction with a Person who is not an Affiliate, in each case, other than:

(a) transactions among the Borrower or the Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(b) [reserved];

(c) the Transactions and the payment of fees and expenses in connection with the consummation of the Transactions;

(d) the payment of (i) management, consulting, monitoring, refinancing, transaction, advisory, indemnities and other fees, costs and expenses (plus any unpaid management, consulting, monitoring, transaction, advisory, indemnities and other fees, costs and expenses accrued in any prior year) and any exit and termination fees (including any such cash lump sum or present value fee upon the consummation of a corporate event, including an initial public offering) pursuant to any management services or similar agreements or the management services provisions in an investor rights agreement, limited partnership agreement, limited liability company agreement or other equityholders' agreement, as the case may be, between the Investors or certain of the management companies associated with the Investors or their advisors or Affiliates, if applicable, and the Borrower and/or its Parent Entities or Subsidiaries, as in effect from time to time (including any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the reasonable determination of the Borrower, to the Lenders, when taken as a whole, in their capacity as such, as compared to the management services or similar agreements as in effect immediately prior to such amendment or replacement) in an aggregate amount in any fiscal year not to exceed the greater of (x) an amount permitted to be paid pursuant to a Sponsor Management Agreement as in effect on the date hereof and any Sponsor Termination Fees not to exceed the amount set forth in such Sponsor Management Agreement as in effect on the date hereof and (y) the greater of (1) $2,000,000 and (2) 0.25% of the Consolidated EBITDA of the Borrower for the most recently ended Test Period per fiscal year and (ii) related indemnities and reasonable expenses; *provided* that, upon the occurrence and during the continuance of a Specified Event of Default, such amounts described in clause (i) may accrue, but not be payable in cash during such period, but all such accrued amounts (plus accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Specified Event of Default;

(e) transactions with customers, vendors, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice, which are fair to the Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Borrower or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(f) payment to any Permitted Holder of all out of pocket expenses incurred by such Permitted Holder in connection with its direct or indirect investment in the Borrower and its Subsidiaries;

(g) payments by any Parent Entity, the Borrower and its Restricted Subsidiaries pursuant to any tax sharing or receivable agreements or other equity agreements in respect of related Taxes among any such Parent Entity, the Borrower and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrower and its Subsidiaries;

(h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of the Borrower and its Restricted Subsidiaries or any Parent Entity in the ordinary course of business;

(i) the entry into and performance of obligations of the Borrower or any of the Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Closing Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not disadvantageous in any material respect in the reasonable determination of the Borrower to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date;

(j) Restricted Payments permitted under Section 7.06 and/or Investments permitted under Section 7.02 (in each case, other than by reference to this Section 6.19);

(k) transactions engaged in by the Borrower or any Restricted Subsidiary with Unrestricted Subsidiaries in good faith to effect the operations, governance, administration and corporate overhead of the Borrower and its Subsidiaries;

(l) customary payments by the Borrower and any Restricted Subsidiaries to any Sponsor 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), 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 the Borrower in good faith or do not exceed $2,000,000;

(m) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary pursuant to Section 6.15; provided that such transactions were not entered into in contemplation of such redesignation; it being agreed that for the purposes of this Section 6.19, each Unrestricted Subsidiary shall be deemed to be an Affiliate of each Restricted Company;

(n) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(o) (i) any purchase by the Borrower (or any Parent Entity) of the Equity Interests of (or contribution to the equity capital of) the Borrower and (ii) any intercompany loans made by the Borrower to Holdings, a Parent Entity or any Restricted Subsidiary;

(p) transactions in connection with any Permitted Tax Restructuring;

(q) (i)any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower or any of its Restricted Subsidiaries with their respective future, present or former officers, directors, managers, members, partners, independent contractors, consultants or employees or those of any Parent Entity, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with future, present or former officers, directors, managers, members, partners, independent contractors, consultants or employees and (iii) transactions and/or issuance, sale or

grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or to fund, any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement, any health, disability or similar insurance plan which covers future, present or former officers, directors, managers, members, partners, independent contractors, consultants or employees or any employment contract or arrangement, in each case in the ordinary course of business or consistent with past practice;

(r) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate; and

(s) any transaction between or among the Borrower or any Restricted Subsidiary and any Person (including a joint venture or an Unrestricted Subsidiary) that is an Affiliate of the Borrower or an Associate or similar entity solely because the Borrower or a Restricted Subsidiary or any Affiliate of the Borrower or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(t) any purchases by the Borrower's Affiliates of Indebtedness or Disqualified Equity Interests of the Borrower or any of the Restricted Subsidiaries, the majority of which Indebtedness or Disqualified Equity Interests is purchased by Persons who are not the Borrower's Affiliates; *provided* that such purchases by the Borrower's Affiliates are on the same terms as such purchases by such Persons who are not the Borrower's Affiliates;

(u) (i) investments by Affiliates in securities or loans of the Borrower or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Borrower or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms and (ii) payments to Affiliates in respect of securities or loans of the Borrower or any of the Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Borrower and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(v) (i)any lease entered into between the Borrower or any Restricted Subsidiary, as lessee, and any Affiliate of the Borrower, as lessor and (ii) any operational services arrangement entered into between the Borrower or any Restricted Subsidiary and any Affiliate of the Borrower, in each case, which is approved as being on arms-length terms by the reasonable determination of the Borrower;

(w) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium;

(x) intellectual property licenses and research and development agreements in the ordinary course of business, or consistent with past practice;

(y) payments to or from, and transactions with, any Subsidiary or any joint venture in the ordinary course of business or consistent with past practice (including any cash management arrangements or activities related thereto);

(z) the payment of fees, costs and expenses related to registration rights and indemnities provided to equityholders pursuant to equityholders, investor rights, registration rights or similar agreements;

(aa) any issuance, sale or transfer of Equity Interests (other than Disqualified Equity Interests) of the Borrower, any Parent Entity or any of its Restricted Subsidiaries or options, warrants or other rights to acquire such Equity Interests and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of the Borrower or any Restricted Subsidiary;

(bb) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the Disposition of assets or Equity Interests in any Restricted Subsidiary permitted under Section 7.05, in each case, that the Borrower determines in good faith is either fair to the Borrower or otherwise on customary terms for such type of arrangements in connection with similar transactions; and

(cc) any transaction effected as part of a Qualified Securitization Financing or Permitted Receivables Financing, including any disposition or repurchase of Securitization Assets, Receivables Assets or related assets in connection with any Qualified Securitization Financing and/or Permitted Receivables Financing.

In addition, if the Borrower or any of its Restricted Subsidiaries (i) purchases or otherwise acquires assets or properties from a Person which is not an Affiliate, the purchase or acquisition by an Affiliate of the Borrower of an interest in all or a portion of the assets or properties acquired shall not be deemed a transaction with an Affiliate subject to this Section 6.19 (or cause such purchase or acquisition by the Borrower or a Restricted Subsidiary to be deemed a transaction with an Affiliate subject to this Section 6.19) and (ii) sells or otherwise Disposes of assets or other properties to a Person who is not an Affiliate, the sale or other disposition by an Affiliate of the Borrower of an interest in all or a portion of the assets or properties sold shall not be deemed a transaction with an Affiliate subject to this Section 6.19 (or cause such sale or other disposition by the Borrower or a Restricted Subsidiary to be deemed a transaction with an Affiliate subject to this Section 6.19).

Section 6.20. *Post-Closing Covenants*. Deliver, or cause to be delivered to the Administrative Agent, the items described on Schedule 6.20 on the dates and by the times specified with respect to such items, or such later time as may be agreed to by the Administrative Agent in its reasonable discretion.

ARTICLE 7
NEGATIVE COVENANTS

From the Closing Date until the Termination Date, the Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, and, in the case of Section 7.07, Holdings shall not, directly or indirectly:

Section 7.01. *Liens*. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens securing Indebtedness of the Loan Parties under the Loan Documents (including any Additional Loans or Additional Commitments) and/or any Permitted Refinancing of the foregoing;

(b) Liens existing on the Closing Date securing Indebtedness or other obligations in existence on the Closing Date (x) with an individual value not in excess of $5,000,000 or (y) listed on Schedule 7.01 and in each case of the foregoing clauses (x) and (y), any modifications, replacements, refinancings, renewals or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by

such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof and (ii) the modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens (if such obligations constitute Indebtedness) is permitted by Section 7.03;

(c) Liens for Taxes, assessments or governmental charges which are not overdue for a period of more than 60 days, or, if more than 60 days overdue, (i) which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or (ii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) statutory Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business which secure amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, (i) no action has been taken to enforce such Lien, (ii) such Lien is being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or (iii) with respect to which the failure to make payment as to all such amounts, in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(e) (i) Liens incurred in the ordinary course of business in connection with workers' compensation, pensions, unemployment insurance and other social security legislation and (ii) Liens incurred in the ordinary course of business securing insurance premiums or reimbursement obligations under insurance policies;

(f) Liens to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations), in each case incurred in the ordinary course of business and obligations in respect of letters of credit, bank guarantee or similar instruments that have been posted to support the same;

(g) (i) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, in the aggregate, do not in any case materially and adversely interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries and (ii) with respect to any mortgage, any exception on the title policy related thereto;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(f); provided that (i) such Liens attach concurrently with or within two hundred seventy (270) days after the acquisition, construction, repair, replacement or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions 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 additions and accessions 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;

(j) (i) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business which do not (A) interfere in any material respect with the business of the Borrower or any of its material Restricted Subsidiaries or (B) secure any Indebtedness (other than any obligation that is Indebtedness solely as a result of the operation of clause (e) of the definition thereof), (ii)

the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Borrower or any Restricted Subsidiary or by a statutory provision to terminate any such lease, license, franchise, grant or permit or to require periodic payments as a condition to the continuance thereof and (iii) any interest or title of a lessor, sublessor, or licensor under any lease or lease agreement to which the Borrower or any of its material Restricted Subsidiaries is a party, and interests of any other party granted by such licensor or lessor in such licensor's or lessor's fee or other interest;

(k) 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 in the ordinary course of business;

(l) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or similar law on items in the course of collection, (ii) attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, (iii) in favor of a banking or other financial institution or entities and/or electronic payment service providers arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are within the general parameters customary in the banking industry and (iv) arising by the terms of documents of banks or other financial institutions in relation to the maintenance or administration of deposit accounts or, securities accounts;

(m) Liens (i) (A) on advances of cash or Cash Equivalents or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02 to be applied against the purchase price for such Investment, and (B) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05 and (ii) on cash earnest money deposits made by the Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(n) Liens on assets that are not Collateral, including on the property of any Non-U.S. Subsidiary of the Borrower (including Equity Interests held by such Non-U.S. Subsidiary) securing Indebtedness of such Non-U.S. Subsidiary to the extent permitted under Section 7.03; provided that, to the extent such Liens are on assets owned by a Loan Party, such Liens shall only secure Indebtedness or other obligations otherwise permitted hereunder and in an aggregate principal amount not to exceed the greater of (x) $75,000,00 and (y) 10.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(o) Liens in favor of the Borrower or any Restricted Subsidiary securing Indebtedness permitted under Section 7.03(e) or other obligations other than Indebtedness owed by the Borrower or any Restricted Subsidiary to the Borrower or any Restricted Subsidiary;

(p) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.15), in each case after the date hereof; *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) any such Lien shall not encumber any other property of the Borrower or any of the Restricted Subsidiaries (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any proper-ty to which such requirement would not have applied but for such acquisition) and (iii) the Indebtedness secured thereby is permitted under Section 7.03;

(q) Liens arising from precautionary UCC financing statement filings (or similar filings under applicable Law) regarding leases entered into by the Borrower or any of the Restricted

Subsidiaries in the ordinary course of business (and Liens consisting of the interests or title of the respective lessors thereunder);

(r) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business not prohibited by this Agreement;

(s) 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 of Indebtedness (other than Indebtedness described in clause (e) of the definition thereof), (ii) relating to pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of such Restricted Company and (iii) relating to purchase orders and other similar agreements entered into in the ordinary course of business;

(t) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(u) 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 conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(v) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit and/or bank guarantees issued for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods in the ordinary course of business;

(w) any pledge of the Equity Interests of an Unrestricted Subsidiary or Non-U.S. Subsidiary (other than any Equity Interests of a Non-U.S. Subsidiary that constitute Collateral) to secure Indebtedness of such Unrestricted Subsidiary or Non-U.S. Subsidiary, as applicable, to the extent such pledge constitutes an Investment permitted under this Agreement;

(x) Liens securing Indebtedness or other obligations outstanding in an aggregate principal amount not to exceed the greater of (x) $220,000,000 and (y) 30.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(y) Liens securing Indebtedness permitted under Section 7.03(z)(i) (*provided that* (x) such Liens shall only secure the obligations secured on the date of the Permitted Acquisition or other Investment and such liens shall not extend to any other property of the Borrower and its Restricted Subsidiaries and (y) no such Lien was created in contemplation of the applicable acquisition or other Investment), Section 7.03(z)(ii), Section 7.03(aa), Section 7.03(bb) and Section 7.03(ee), in each case, to the extent contemplated by, and subject to the limitations set forth in such provisions; *provided that,* to the extent such Lien is on the Collateral, the beneficiaries thereof (or an agent on their behalf) shall have become party to an Acceptable Intercreditor Agreement pursuant to the terms thereof;

(z) [reserved];

(aa) Liens on the Collateral securing Secured Hedging Obligations and Cash Management Obligations;

(bb) Liens on cash or Cash Equivalents deposited with the applicable representative of the holder of the applicable Indebtedness pending application of such cash or Cash Equivalents to the defeasance, discharge or redemption of such Indebtedness;

(cc) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(dd) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(ee) with respect to any Non-U.S. Subsidiary, other Liens and privileges arising mandatorily by Law;

(ff) Liens on receivables and related assets arising in connection with a Qualified Securitization Financing and/or Permitted Receivables Financing;

(gg) Liens securing Indebtedness permitted under Section 7.03(b)(ii) and/or any Permitted Refinancing of the foregoing;

(hh) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(ii) Liens on cash or Cash Equivalents securing Swap Contracts in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(jj) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(kk) Liens arising in connection with any Permitted Tax Restructuring;

(ll) Liens securing Indebtedness permitted under Section 7.03(cc); *provided* that, to the extent such Lien is on the Collateral, the beneficiaries thereof (or an agent on their behalf) shall have become party to an Acceptable Intercreditor Agreement pursuant to the terms thereof; and

(mm) Liens on cash or Cash Equivalents held in Escrow for the purpose of satisfying or discharging Indebtedness pursuant to customary escrow arrangements as described or contemplated in this Agreement.

Section 7.02. *Investments*. Make any Investments, except for the following:

(a) Investments by the Borrower or any Restricted Subsidiary in assets that were Cash Equivalents when such Investment was made, and the holding of cash or Cash Equivalents at any time by the Borrower or any Restricted Subsidiary;

(b) loans or advances to future, present or former officers, directors, managers, members, partners, independent contractors, consultants or employees of the Borrower (or any direct or indirect parent thereof), the Borrower or its Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of the Borrower (or any direct or indirect parent thereof) (*provided* that, the proceeds of any such loans and advances shall be contributed to the Borrower in cash as common equity) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding not to exceed the greater of (x) $35,000,000 and (y) 5.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period as of such time;

(c) [reserved];

(d) Investments (i) by any Loan Party in any other Loan Party, (ii) by any Person that is not a Loan Party in any Loan Party, (iii) by any Person that is not a Loan Party in any Restricted

Subsidiary of the Borrower that is not a Loan Party and (iv) by any Loan Party in any Restricted Subsidiary of the Borrower that is not a Loan Party (including any Person that will, upon the making of such Investment, become a Restricted Subsidiary); *provided*, that any such Investment under this clause (iv) by Loan Parties in such Persons that are not Loan Parties shall be either (A) in the ordinary course of business or consistent with past practice or (B) in an aggregate amount not to exceed the greater of (x) $375,000,000 and (y) 50% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(e) 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;

(f) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments not prohibited by or permitted (other than, in each case, by reference to this Section 7.02) under Sections 7.01, 7.03 (other than Section 7.03(d)), 7.04, 7.05 and 7.06, respectively;

(g) Investments existing or contemplated on the Closing Date (x) with an individual value not in excess of $5,000,000 or (y) set forth on Schedule 7.02 and in each case of the foregoing clauses (x) and (y), any modification, replacement, renewal or extension thereof; *provided* that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 7.02;

(h) Investments in Swap Contracts permitted under Section 7.03(g);

(i) promissory notes and other noncash consideration received in connection with Dispositions permitted by Section 7.05;

(j) the purchase or other acquisition of (x) all or substantially all of the property and assets or businesses of any Person, (y) assets constituting a business unit, a line of business or division of any Person, or (z) Equity Interests in (i) a Person that becomes a Restricted Subsidiary as a result of such purchase or acquisition (including as a result of a merger or consolidation) and/or (ii) a Restricted Subsidiary to increase the percentage of ownership thereof held by the Borrower or any Restricted Subsidiary (each, a "**Permitted Acquisition**"); provided that (i) after giving effect to any such purchase or other acquisition, and subject in all respects to the LCT Provisions (if applicable), no Specified Event of Default shall have occurred and be continuing or would result therefrom and the Borrower shall be in compliance with the covenant in Section 6.17 and (ii) to the extent required pursuant to Section 6.13, (A) the property, assets and businesses acquired in such purchase or other acquisition shall become Collateral and (B) any newly created or acquired Restricted Subsidiary (other than an Excluded Subsidiary) shall become Guarantors;

(k) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of any Person and in settlement of obligations of, or other disputes with, any Person arising in the ordinary course of business and upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(l) Investments in and among the Borrower or any of its Restricted Subsidiaries in connection with intercompany cash management arrangements and related activities, including cash pooling arrangements and intercompany loans, in the ordinary course of business;

(m) advances of payroll payments to employees in the ordinary course of business;

(n) Guarantees by the Borrower or any Restricted Subsidiary of leases (other than Capitalized Leases) or other obligations that do not constitute Indebtedness, in each case, entered into in the ordinary course of business;

(o) Investments in the ordinary course consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(p) Investments in JV Entities and Unrestricted Subsidiaries after the Closing Date (it being understood and agreed that the book value of the assets of an Unrestricted Subsidiary at the time of its designation as such pursuant to Section 6.15 shall be deemed to be an Investment made in such Unrestricted Subsidiary in an amount equal to such book value, but if such Unrestricted Subsidiary is not wholly-owned by the Borrower or any Restricted Subsidiary, only an amount proportional to the Borrower or such Restricted Subsidiary's ownership therein shall be included in this calculation) in an aggregate amount for all such Investments (less an amount equal to the book value of all Unrestricted Subsidiaries that, after the Closing Date, are redesignated by the Borrower to be Restricted Subsidiaries, calculated as of the date of such redesignation) not to exceed for all JV Entities and Unrestricted Subsidiaries, at the time such Investment is made and after giving effect to such Investment, the sum of (i) an amount equal to the greater of (x) $170,000,000 and (y) 22.5% of Consolidated EBITDA as of the last day of the most recently ended Test Period as of such time plus (ii) the aggregate amount of any cash repayment of or return on such Investments theretofore received by the Borrower or any Restricted Subsidiary after the Closing Date;

(q) Investments made in connection with any Permitted Tax Restructuring;

(r) loans and advances to any direct or indirect parent of the Borrower in lieu of, and not in excess of the amount of (after giving effect to any other such loans or advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such direct or indirect parent in accordance with Section 7.06; provided that any such loan or advance shall reduce the amount of such applicable Restricted Payment thereafter permitted under Section 7.06 by a corresponding amount (if such applicable provision of Section 7.06 contains a maximum amount);

(s) Investments in an aggregate amount, as valued at cost at the time each such Investment is made and including all related commitments for future Investments, not exceeding:

(i) the greater of (x) $335,000,000 and (y) 45.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period; *plus*

(ii) (A) the greater of (x) $260,000,000 and (y) 35.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period *minus* (B) Restricted Prepayments made pursuant to Section 7.08(d)(i), *plus*

(iii) (A) the greater of (x) $295,000,000 and (y) 40.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period *minus* (B) the amount of any Restricted Payments made pursuant to Section 7.06(i) *minus* (C) Restricted Prepayments made pursuant to Section 7.08(d)(ii), plus

(iv) an amount equal to any returns of capital or sale proceeds actually received by the Borrower or a Restricted Subsidiary after the Closing Date in cash in respect of any such Investments (which amount shall not exceed the amount of such Investment valued at cost at the time such Investment was made);

(t) Investments in an amount not to exceed the Available Amount;

(u) Investments in a Similar Business after the Closing Date in an aggregate amount for all such Investments not to exceed, at the time such Investment is made and after giving effect to such

Investment, the sum of (i) an amount equal to the greater of (x) $260,000,000 and (y) 35.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period as of such time plus (ii) the aggregate amount of any cash repayment of or return on such Investments theretofore received by the Borrower or any Restricted Subsidiary after the Closing Date;

(v) other Investments; *provided* that after giving Pro Forma Effect to such Investment, the Total Leverage Ratio shall not exceed 4.50:1.00;

(w) Investments made as part of, or in connection with, the Transactions;

(x) (i) Investments of any Restricted Subsidiary acquired after the Closing Date (other than as a result of a redesignation of any Unrestricted Subsidiary), or of any Person (other than an Unrestricted Subsidiary) acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Restricted Subsidiary after the Closing Date, in each case pursuant to an Investment otherwise permitted by this Section 7.02 to the extent that such Investments of such Person were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 7.02(x) so long as any such modification, replacement, renewal or extension thereof does not increase the amount of such Investment;

(y) [reserved];

(z) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Restricted Subsidiary;

(aa) Investments (i) in connection with a Qualified Securitization Financing or a Permitted Receivables Financing and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets in connection with a Qualified Securitization Financing or Permitted Receivables Financing;

(bb) Investments to the extent that payment for such Investments is made with Qualified Equity Interests (to the extent not otherwise applied under this Agreement and other than any Cure Amount); provided that, any amounts used for such an Investment or other acquisition that are not Qualified Equity Interests shall otherwise be permitted pursuant to this Section 7.02;

(cc) the forgiveness or conversion to Qualified Equity Interests of any intercompany Indebtedness owed to the Borrower or any Restricted Subsidiary or the cancellation or forgiveness of any Indebtedness owed to the Borrower (or any Parent Entity) or a Subsidiary from any members of management of the Borrower (or any Parent Entity) or any Subsidiary, in each case permitted by Section 7.03;

(dd) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice

(ee) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a Casualty Event;

(ff) any Investment in any Subsidiary or any joint venture in the ordinary course of business or consistent with past practice (including any cash management arrangements, cash pooling arrangements, intercompany loans and activities related thereto);

(gg) to the extent that they constitute Investments, (i) purchases or other acquisitions of inventory, supplies, materials, equipment, intellectual property, IP Rights and similar assets or (ii) licenses, sublicenses, cross-licenses, leases, subleases, assignments, contributions or other Investments of intellectual property, IP Rights or other intangibles or services in the ordinary course of business pursuant to any joint development, joint venture or marketing arrangements with other Persons or any intercompany license agreement and any other Investments made in connection therewith; and

(hh) contributions to a "rabbi" trust for the benefit of any employee, director, officer, manager, contractor, consultant, advisor or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower, and Investments relating to non-qualified deferred payment plans in the ordinary course of business or consistent with past practice.

To the extent an Investment is permitted to be made by the Borrower or a Restricted Subsidiary in any Restricted Subsidiary or any other Person who is not the Borrower or a Subsidiary Guarantor (each such Person, a "Target Person") under any provision of this Section 7.02, such Investment may be made by advance or, contribution by Borrower or other Loan Party to a Restricted Subsidiary, which is then substantially concurrently applied by such Restricted Subsidiary for purposes of making the relevant Investment in the Target Person in accordance with this Section 7.02 (other than this sentence) without such initial advance or, contribution constituting an Investment for purposes of this Section 7.02.

Section 7.03. *Indebtedness*. Create, incur, assume or suffer to exist any Indebtedness, except for the following:

(a) Indebtedness of the Loan Parties under the Loan Documents (including any Additional Loans or Additional Commitments);

(b) Indebtedness of the Loan Parties in respect of (i) the Senior Unsecured Notes in an aggregate principal amount not to exceed $750,000,000 and (ii) the Senior Secured Notes in an aggregate principal amount not to exceed $700,000,000 and any Permitted Refinancing of the foregoing in this clause (b);

(c) Indebtedness outstanding on the Closing Date (x) with an individual principal amount less than $5,000,000 or (y) listed on Schedule 7.03 and in each case of the foregoing clauses (x) and (y), any Permitted Refinancing thereof;

(d) Guarantees by any Loan Party in respect of Indebtedness of the Borrower or any of its Restricted Subsidiaries otherwise permitted hereunder; *provided* that if the Indebtedness being guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(e) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or a Restricted Subsidiary that constitutes an Investment permitted by Section 7.02; *provided* that all such Indebtedness of any Loan Party owed to any Person that is not a Loan Party shall be subject to the subordination terms set forth in the Intercompany Note;

(f) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets (provided that such Indebtedness is incurred concurrently with or within two hundred seventy (270) days after the applicable acquisition, construction, repair, replacement, lease, expansion, development, installation, relocation, renewal, maintenance, upgrade or improvement), (ii) Attributable Indebtedness arising out of Permitted Sale Leasebacks and (iii) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clauses (i) and (ii); provided that the aggregate principal amount of Indebtedness (including without limitation Attributable Indebtedness, but excluding Attributable Indebtedness incurred pursuant to clause (ii)) under this Section 7.03(f) does not exceed the greater of (x)

$225,000,000 and (y) 30.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period;

(g) Indebtedness in respect of Swap Contracts entered into in the ordinary course of business and not for speculative purposes;

(h) Indebtedness of the Borrower or any of its Restricted Subsidiaries arising pursuant to any Permitted Tax Restructuring;

(i) [reserved];

(j) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created 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;

(k) Indebtedness consisting of obligations of the Borrower (or any Parent Entity) or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in the ordinary course of business or otherwise in connection with the Transactions and Permitted Acquisitions or any other Investment expressly permitted hereunder;

(l) Indebtedness to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Borrower or any of its Subsidiaries or Parent Entities or their respective controlled investment affiliates and/or their respective Affiliates, estates, heirs, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing to finance the purchase or redemption of Equity Interests of the Borrower (or any Parent Entity) permitted by Section 7.06

(m) [reserved];

(n) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case to the extent constituting guarantee or indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar adjustments;

(o) Indebtedness in connection with intercompany cash management arrangements and related activities in the ordinary course of business or consistent with past practice;

(p) Indebtedness in connection with Cash Management Obligations and other Indebtedness in respect of Bank Management Obligations in each case incurred in the ordinary course of business or consistent with past practice;

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations of the Borrower or any Restricted Subsidiary contained in supply arrangements, in each case, in the ordinary course of business;

(r) Indebtedness of Restricted Subsidiaries that are not Loan Parties in an aggregate principal amount not to exceed the greater of (x) $150,000,000 and (y) 20.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period;

(s) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its

Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(t) [reserved];

(u) Indebtedness owing to a customer to finance the acquisition of any equipment necessary to perform services for such customer; provided that the terms of such Indebtedness are consistent with those entered into with respect to Indebtedness containing substantially similar restrictions prior to the Closing Date, including that (x) the repayment of such Indebtedness is conditional upon such customer ordering a specific amount of goods or services and (y) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(v) Indebtedness consisting of obligations owing under any customer or supplier incentive, supply, license or similar agreements or workers' compensation claims, health, disability or other employee benefits, property, casualty or liability insurance and/or self-insurance obligations, in each case, entered into in the ordinary course of business or consistent with past practice;

(w) customer deposits and advance payments received in the ordinary course of business or consistent with past practice from customers for goods and services purchased in the ordinary course of business or consistent with past practice;

(x) Indebtedness in an aggregate principal amount not to exceed the greater of (x) $295,000,000 and (y) 40.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period;

(y) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries to the extent that the net proceeds thereof are promptly deposited with (i) the trustee of the Senior Unsecured Notes to satisfy or discharge the Senior Unsecured Notes or exercise the Borrower's legal defeasance or covenant defeasance or (ii) the trustee of the Senior Secured Notes to satisfy or discharge the Senior Secured Notes or exercise the Borrower's legal defeasance or covenant defeasance, in each case, in accordance with the Senior Unsecured Notes Indenture or Senior Secured Notes Indenture, as applicable;

(z) Indebtedness (i) of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary) after the date hereof and/or any other Indebtedness otherwise assumed in connection with an acquisition or any other Investment not prohibited hereunder, to the extent in the case of this clause (i), such Indebtedness was not incurred in contemplation of such acquisition or other Investment and (ii) incurred or assumed in connection with a Permitted Acquisition or other Investment not prohibited hereunder and/or any other purpose not prohibited by this Agreement, in an aggregate principal amount for clauses (i) and (ii), not to exceed (A) the greater of (x) $185,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period plus (B) an additional amount so long as after giving Pro Forma Effect thereto (x) in the case of Indebtedness secured by a Lien on the Collateral that is pari passu with the Lien on the Collateral securing the Obligations, the Senior Secured Leverage Ratio does not exceed 4.00:1.00 (or, to the extent such Indebtedness is incurred in connection with any Permitted Acquisition or Investment not prohibited by this Agreement, the greater of 4.00:1.00 and the Senior Secured Leverage Ratio immediately prior to such transaction) and, (y) in the case of Indebtedness secured by a Lien that ranks junior to the Liens on the Collateral securing the Obligations, the Secured Leverage Ratio does not exceed 5.20:1.00 (or, to the extent such Indebtedness is incurred in connection with any Permitted Acquisition or Investment not prohibited by this Agreement, the greater of 5.20:1.00 and the Secured Leverage Ratio immediately prior to such transaction) and (z) in the case of Indebtedness that is unsecured or secured by assets that are not Collateral, either (X) the Total Leverage Ratio does not exceed the greater of 5.70:1.00 (or, to the extent such Indebtedness is incurred in connection with any Permitted Acquisition or Investment not prohibited by this Agreement, the greater of 5.70:1.00 and the Total Leverage Ratio immediately prior to such transaction) or (Y) the Interest Coverage Ratio is no less than 2:00:1.00 (or, to the extent such Indebtedness is incurred in connection with any Permitted Acquisition or Investment not prohibited by this

Agreement, the lesser of 2.00:1.00 and the Interest Coverage Ratio immediately prior to such transaction); *provided* that (1) except with respect to Indebtedness described in clause (i)of this Section 7.03(z), such Indebtedness shall not mature prior to the Initial Term Loan Maturity Date or the 2022 Incremental Term B-2 Loan Maturity Date and shall have a Weighted Average Life to Maturity not shorter than the Weighted Average Life to Maturity of the Initial Term Loans and the 2022 Incremental Term B-2 Loans (*provided*, that the requirements in this clause (1) shall not apply to (x) any customary bridge loans so long as any loans, notes, securities or other Indebtedness which exchanged for or otherwise replace such bridge loans satisfies (or will satisfy at the time of incurrence or rollover) the requirements of such clauses and (y) any Indebtedness with an aggregate outstanding principal amount not in excess of $350,000,000), (2) any such Indebtedness of any Subsidiaries that are non-Loan Parties under this Section 7.03(z) shall not exceed the greater of (I) $260,000,000 and (II) 35.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period, (3) subject to the LCT Provisions (if applicable), no Event of Default exists or shall result therefrom (or, in the case of a Permitted Acquisition or Investment, no Specified Event of Default exists or shall result therefrom), (4) any such Indebtedness that is secured by the Collateral shall be subject to an Acceptable Intercreditor Agreement and (5) in the case of any such Indebtedness incurred under clause (ii) hereof (A) that is denominated in Dollars and in the form of term loans (other than customary bridge loans) that is secured by the Collateral on a pari passu basis with the Initial Term Loans in right of payment and with respect to security with a final maturity date that is less than 24 months after the Initial Term Loan Maturity Date, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the Initial Term Loans unless the Applicable Margin (and/or, as provided in the proviso below, the Base Rate floor or Term SOFR floor) with respect to the Initial Term Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, *minus* 0.50% per annum (it being agreed that, the relative rate differentials in any pricing grid specified in the Applicable Margin shall continue to be maintained), *provided* that, unless otherwise agreed by the Borrower in its sole discretion, that any increase in All-In-Rate to any Initial Term Loan due to the application or imposition of an Base Rate floor or Term SOFR floor on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or Term SOFR floor applicable to such Initial Term Loan or (B) that is denominated in Dollars and in the form of term loans (other than customary bridge loans) that is secured by the Collateral on a pari passu basis with the 2022 Incremental Term B-2 Loans in right of payment and with respect to security with a final maturity date that is less than 24 months after the 2022 Incremental Term B-2 Loan Maturity Date, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the 2022 Incremental Term B-2 Loans unless the Applicable Margin (and/or, as provided in the proviso below, the Base Rate floor or Term SOFR floor) with respect to the 2022 Incremental Term B-2 Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, *minus* 0.50% per annum (it being agreed that, the relative rate differentials in any pricing grid specified in the Applicable Margin shall continue to be maintained), *provided* that, unless otherwise agreed by the Borrower in its sole discretion, that any increase in All-In-Rate to any 2022 Incremental Term B-2 Loan due to the application or imposition of an Base Rate floor or Term SOFR floor on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or Term SOFR floor applicable to such 2022 Incremental Term B-2 Loan;

(aa) Incremental Equivalent Debt;

(bb) Credit Agreement Refinancing Indebtedness;

(cc) Indebtedness in an aggregate principal amount not to exceed the Available Amount;

(dd) Indebtedness with respect to any Permitted Recourse Receivables Financing;

(ee) Indebtedness in respect of Permitted Exchange Securities incurred pursuant to a Permitted Exchange in accordance with Section 2.15 and any Permitted Refinancing thereof;

(ff) Indebtedness of the Borrower or any Restricted Subsidiary in an amount equal to 200% of the aggregate amount of cash contributions made after the Closing Date to the Borrower in

exchange for Qualified Equity Interests of the Borrower, except to the extent utilized in connection with any other transaction permitted by Section 7.02 or Section 7.08, and except to the extent such amount increases the Available Amount or constitutes a Cure Amount;

(gg) Indebtedness of any Restricted Subsidiary that is not a Loan Party incurred under working capital lines, lines of credit or overdraft facilities in an individual principal amount at any time outstanding not to exceed the greater of $40,000,000 and 5.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period; and

(hh) all premiums (if any), interest (including post-petition interest, capitalized interest or interest otherwise payable in kind), fees, defeasance costs, underwriting discounts, dividends, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses of this Section 7.03.

The accrual of interest, the accretion of accreted value and the payment of interest or distributions in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. In addition, (I) the principal amount of any Disqualified Equity Interests of the Borrower or a Restricted Subsidiary, or preferred equity interests of the Borrower or a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof and (II) Indebtedness permitted by this Section 7.03 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 7.03 permitting such Indebtedness.

Section 7.04. *Fundamental Changes*. Merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, liquidate or dissolve, except that:

(a) (i) (A) any Person may merge, amalgamate or consolidate with or into the Borrower in a transaction in which the Borrower is the surviving entity or (B) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, which shall not be an operating company, and shall not hold any Equity Interests directly or indirectly in any operating company, the "**Successor Borrower**"), including, in each case, pursuant to a Delaware LLC Division, (v) no Event of Default shall exist or result therefrom, (w) the Successor Borrower shall deliver to the Administrative Agent all information as may be reasonably requested by the Administrative Agent to satisfy any applicable "know your customer" requirements, (x) the Borrower shall be an entity organized or existing under the law of the United States, any state thereof or the District of Columbia, (y) the Successor Borrower shall expressly assume the Obligations of the Borrower in a manner reasonably satisfactory to the Administrative Agent and (z) except as the Administrative Agent may otherwise agree, each Guarantor, unless it is the other party to such merger or consolidation, shall have executed and delivered a customary reaffirmation agreement with respect to its obligations under the Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (w) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents,

(ii) any Restricted Subsidiary may effect a merger, amalgamation, dissolution, winding up, liquidation, or consolidation into any Person in order to consummate an Investment or asset Disposition permitted by Section 7.02 or Section 7.05, respectively; provided that when any Restricted Subsidiary that is a Loan Party is merging with a Person that is not a Loan Party, to the extent such other Person is required to become a Guarantor, it shall deliver all information as may be reasonably requested by the Administrative Agent to satisfy any applicable "know your customer" requirements, and

(iii) any Restricted Subsidiary may merge, amalgamate or consolidate with or into the Borrower or any Restricted Subsidiary; *provided* that when any Restricted Subsidiary

that is a Loan Party is merging with another Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person;

(b) (i) any Restricted Subsidiary may change its legal form, in each case, if the Borrower determines in good faith that such action is in the best interests of the Borrower and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (ii) the Borrower may change its legal form if it determines in good faith that such action is in the best interests of the Borrower and its Restricted Subsidiaries, and the Administrative Agent reasonably determines it is not disadvantageous to the Lenders;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (i) the transferee must be a Loan Party or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Section 7.02 and Section 7.03, respectively; and

(d) the Transactions and any Permitted Tax Restructuring may be consummated.

Section 7.05. *Dispositions*. Make any Disposition of any of its property, except:

(a) Dispositions of obsolete, used, surplus, negligible, uneconomical or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower or any Restricted Subsidiary or Dispositions of non-core assets and property or assets and property otherwise commercially unreasonable to retain;

(b) Dispositions of inventory and immaterial assets in the ordinary course of business;

(c) Dispositions of property 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;

(d) Dispositions of property by the Borrower or any Restricted Subsidiary to the Borrower or another Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party (x) the transferee thereof must be a Loan Party or (y) to the extent such transaction constitutes an Investment in a Restricted Subsidiary that is not a Loan Party, such transaction is permitted by Section 7.02;

(e) Dispositions permitted (other than by reference to this Section 7.05) by Section 7.02, Section 7.04 and Section 7.06 and Liens permitted by Section 7.01;

(f) Dispositions of cash and Cash Equivalents;

(g) Dispositions of accounts receivable in connection with the collection or compromise thereof;

(h) leases, subleases, licenses or sublicenses of property in the ordinary course of business and which do not materially interfere with the business of the Borrower or any Restricted Subsidiary;

(i) transfers of property subject to Casualty Events;

(j) Dispositions in the ordinary course of business consisting of the abandonment or lapse of IP Rights which, in the reasonable good faith determination of the Borrower, are not material to the conduct of the business of the Borrower or any Restricted Subsidiary or are no longer used or commercially reasonable to maintain;

(k) Dispositions of Investments in JV Entities to the extent required by, or made pursuant to buy/sell arrangements between the JV Entity parties set forth in, JV Entity arrangements and similar binding arrangements (i) in substantially the form as such arrangements are in effect on the Closing Date or (ii) to the extent that the Net Cash Proceeds of such Disposition are either reinvested or applied to prepay the Initial Term Loans and/or the 2022 Incremental Term B-2 Loans pursuant to Section 2.06(b);

(l) Dispositions in connection with any Permitted Tax Restructuring;

(m) Dispositions of real property and related assets in the ordinary course of business in connection with relocation activities for directors, officers, members of management, employees or consultants of the Restricted Companies;

(n) Dispositions of tangible property in the ordinary course of business as part of a like-kind exchange under Section 1031 of the Code;

(o) voluntary terminations of Swap Contracts;

(p) [reserved];

(q) Permitted Sale Leasebacks;

(r) Dispositions of property or assets or issuance or sale of Equity Interests of any Restricted Subsidiary by the Borrower or any Restricted Subsidiary not otherwise permitted under this Section 7.05; *provided* that (i) at the time of such Disposition, no Specified Event of Default shall exist or would result from such Disposition, (ii) such Disposition is made for fair market value, (iii) with respect to any Disposition (or series of related Dispositions) under this Section 7.05(r) for a purchase price in excess of the greater of (x) $75,000,000 and (y) 10.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period, as reasonably determined by the Borrower at the time of such Disposition, the Borrower or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents on a cumulative basis for all such Dispositions following the Closing Date (*provided* that for the purposes of this clause (r)(iii), the following shall be deemed to be cash: (A) the greater of the principal amount and carrying value of Indebtedness or other liabilities (other than Indebtedness or liabilities that are subordinated in right of payment to the Loan Obligations) contingent or otherwise of the Borrower and its Restricted Subsidiaries that are assumed by the transferee (or a third party in connection with such transfer) and pursuant to which the Borrower or such Restricted Subsidiary is released or indemnified by all applicable creditors in writing, from all liability on such Indebtedness or other liability in connection with such Disposition, (B) securities, notes or other obligations received by the Borrower or any of its Restricted Subsidiaries from the transferee that are converted by Holdings, the Borrower or such Restricted Subsidiaries into cash or Cash Equivalents within 180 days following the closing of such Disposition, (C) Indebtedness (other than Indebtedness or liabilities that are subordinated in right of payment to the Loan Obligations) of any Restricted Subsidiary that is disposed of pursuant to such Disposition and that is no longer a Restricted Subsidiary as a result of such Disposition, to the extent that the Borrower and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Disposition and (D) aggregate non-cash consideration received by the Borrower and its Restricted Subsidiaries for all Dispositions under this clause (r) having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed the greater of (x) $150,000,000 and (y) 20.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period at any time outstanding (net of any non-cash consideration converted into cash and Cash Equivalents received in respect of any such non-cash consideration)) and (iv) the Net Cash Proceeds of such Disposition are either

reinvested or applied to prepay the Initial Term Loans and the 2022 Incremental Term B-2 Loans pursuant to Section 2.06(b);

(s) Dispositions in an amount not to exceed the greater of (x) $50,000,000 and (y) 7.5% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(t) the Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and leases and settle or waive contractual or litigation claims in the ordinary course of business;

(u) Dispositions of assets (including Equity Interests) acquired in connection with Permitted Acquisitions or other similar Investments permitted hereunder, which assets are obsolete or not used or useful to the core or principal business of the Borrower and the Restricted Subsidiaries or which Dispositions are made to obtain the approval of any applicable antitrust authority in connection with such Permitted Acquisition or Investment or otherwise necessary or advisable in the good faith determination of the Borrower to consummate such Permitted Acquisition or Investment;

(v) any swap of assets in exchange for services or other assets of comparable or greater fair market value useful to the business of the Borrower and its Restricted Subsidiaries as a whole, as determined in good faith by the Borrower;

(w) any sale of Equity Interests in, or Indebtedness of or other securities of, an Unrestricted Subsidiary (other than any Unrestricted Subsidiaries, all or substantially all the assets which consist of cash and Cash Equivalents);

(x) Dispositions of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Permitted Receivables Financing, or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice; and

(y) the Transactions may be consummated.

To the extent any Collateral is Disposed of as permitted by this Section 7.05 to any Person that is not a Loan Party (I) such Collateral shall be automatically sold free and clear of the Liens and security interest created by the Loan Documents and all related Liens created by the Loan Documents shall be deemed released, in each case, without any further action by any Person and (II) the Administrative Agent or Collateral Agent, as applicable, may take such actions to evidence such release contemplated by clause (I) in accordance with the requirements of Section 9.10.

Section 7.06. *Restricted Payments*. Declare or make, directly or indirectly, any Restricted Payment, except :

(a) [reserved];

(b) (i) the Borrower may (or may make Restricted Payments to permit any direct or indirect parent thereof to) redeem in whole or in part any of its Equity Interests in exchange for another class of its (or such parent's) Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent capital contributions or issuances of new Equity Interests, provided that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby, (ii) the Borrower may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of the Borrower and (iii) the Borrower may issue, transfer or sell directors' qualifying shares and shares issued to foreign nationals as required under applicable Law;

(c) the Borrower may make additional Restricted Payments so long as (i) immediately after giving effect to such Restricted Payment, the Total Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 4.40:1.00 and (ii) no Event of Default exists or results therefrom;

(d) to the extent constituting Restricted Payments permitted by other clauses of this Section 7.06, the Borrower and its Restricted Subsidiaries may enter into transactions expressly permitted by Section 7.04, Section 7.05 (other than Section 7.05(e)), Section 6.19 (other than Section 6.19(j)) or Section 7.08;

(e) repurchases of Equity Interests in the ordinary course of business of the Borrower (or any Parent Entity) deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(f) the Borrower or any Restricted Subsidiary may (i) pay cash in lieu of fractional Equity Interests in connection with any dividend, split, distribution, merger, consolidation, amalgamation or combination thereof or any Permitted Acquisition, (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/or (iii) may make cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower and its Restricted Subsidiaries;

(g) the Borrower may make Restricted Payments in an aggregate amount not to exceed the Available Amount; *provided* that with respect to Restricted Payments made in reliance on the Growth Amount, no Event of Default would result therefrom;

(h) the Borrower may, in good faith, pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) for the prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition or retirement for value of Equity Interests of it or any direct or indirect parent thereof held by any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or any Affiliates, estates, heirs, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrower (or any Parent Entity) or any of its Subsidiaries pursuant to any employee, management, director or manager equity plan, employee, management, director or manager stock option plan, phantom equity plan, or any other employee, management, director or manager benefit plan or any agreement (including any stock subscription or shareholder agreement and/or any employment, termination or severance agreement or equityholder agreement) with any employee, director, manager, officer or consultant of the Borrower (or any direct or indirect parent thereof), the Borrower or any Restricted Subsidiary; provided that such payments shall not exceed the greater of (x) $40,000,000 and (y) 5.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period in any calendar year (or, after a Qualifying IPO, the greater of (x) $90,000,000 and (y) 15.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period), p*rovided* that any unused portion of the preceding basket for any calendar year may be carried forward to succeeding calendar years, so long as the aggregate amount of all Restricted Payments made pursuant to this Section 7.06(h) in any calendar year (after giving effect to such carry forward) shall not exceed the greater of (x) $90,000,000 and (y) 15.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period in any calendar year (or, after the Qualifying IPO, the greater of (x) $180,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower as of the last day of the most recently ended Test Period); *provided further* that, cancellation of Indebtedness owing to the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries from employees, directors, officers, managers, members, partners, independent contractors or consultants of the Borrower, any Parent Entity or any of the Borrower's Restricted Subsidiaries (or their respective Affiliates, estates, heirs, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributes) in connection with a repurchase of Equity Interests of any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this covenant or any

other provision of this Agreement; *provided further* that such amount in any calendar year may be increased by an amount not to exceed:

(i) the cash proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of the Borrower and, to the extent contributed to the capital of the Borrower (other than through the issuance of Disqualified Equity Interests), Equity Interests of any parent entity of the Borrower, in each case to members of management, directors or consultants of the Borrower, any of its Subsidiaries or any other Parent Entity that occurred after the Closing Date, in each case to the extent not otherwise applied under this Agreement or constituting a Cure Amount; plus

(ii) the cash proceeds of key man life insurance policies received by the Borrower and its Restricted Subsidiaries after the Closing Date (including from any Parent Entity to the extent contributed to the Borrower or a Restricted Subsidiary); less

(iii) the amount of any Restricted Payments made in previous calendar years pursuant to clauses (i) and (ii) of this proviso;

provided, *further*, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective controlled investment affiliates or Affiliates, estates, heirs, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees) of the Borrower or Restricted Subsidiaries or any Parent Entity in connection with a repurchase of Equity Interests of the Borrower or any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this Section 7.06 or any other provision of this Agreement;

(i) the Borrower may make additional Restricted Payments in an amount not to exceed (i) the greater of (x) $295,000,000 and (y) 40.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period *minus* (ii) Investments made pursuant to Section 7.02(s)(iii) *minus* (ii) Restricted Prepayments made pursuant to Section 7.08(d)(ii);

(j) the Borrower may make Restricted Payments to any Parent Entity:

(i) the proceeds of which will be used to pay (A) the consolidated, combined, affiliated, aggregate, unitary or similar type of income or similar Tax liabilities of any such parent or (B) if the Borrower is a pass-through entity, the income or similar Tax liabilities of any such owner, in each case, to the extent attributable to the income of Holdings, the Borrower or any of their respective Subsidiaries; provided that no such payments described in clause (A) shall exceed the greater of the Tax liability that would have been imposed on Holdings, the Borrower and/or the applicable Subsidiaries had such entities filed on a (x) stand-alone basis or (y) consolidated, combined, affiliated, aggregate or unitary basis, assuming that the only members of any relevant group are Holdings, the Borrower and/or the applicable Subsidiaries;

(ii) the proceeds of which shall be used to pay such equity holder's organizational, operating costs and other costs and expenses (including, without limitation, expenses related to auditing or other accounting or tax reporting matters) incurred in the ordinary course of business, other overhead costs and expenses and fees (including (v) administrative, legal, accounting and similar expenses provided by third parties, (w) trustee, directors, managers and general partner fees, (x) [reserved], (y) fees and expenses (other than such owed to Affiliates) (including any underwriters discounts and commissions) related to any investment or acquisition transaction (whether or not successful) and (z) payments in respect of indebtedness and equity securities of any direct or indirect holder of Equity Interests in the Borrower to the extent the proceeds are used or will be used to pay expenses or other obligations described in this Section 7.06(j)) which are in each case reasonable and customary and incurred in the ordinary course of

business and attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries (including any reasonable and customary indemnification claims made by directors, managers or officers of any direct or indirect parent of the Borrower attributable to the direct or indirect ownership or operations of the Borrower and its Restricted Subsidiaries) and fees and expenses otherwise due and payable by the Borrower or any Restricted Subsidiary and permitted to be paid by the Borrower or such Restricted Subsidiary under this Agreement;

(iii) the proceeds of which shall be used to pay (i) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes and other fees and expenses (other than (x) Taxes measured by income and (y) withholding Taxes), required to be paid (provided such Taxes are in fact paid) by any Parent Entity by virtue of its: (a) being organized or having Equity Interests outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Borrower or any of the Borrower's Subsidiaries) or otherwise maintain its existence or good standing under applicable law, (b) being a holding company parent, directly or indirectly, of the Borrower or any Subsidiaries of the Borrower, (c) receiving dividends from or other distributions in respect of the Equity Interests of, directly or indirectly, the Borrower or any Subsidiaries of the Borrower, or (d) having made any payment in respect to any of the items for which the Borrower is permitted to make payments to any Parent Entity pursuant to this Section 7.06;

(iv) which shall be used to pay customary salary, bonus, severance, indemnity and other benefits payable to employees, directors, officers, managers, members, partners, independent contractors or consultants of the Borrower or any Parent Entity, including the Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(v) to finance any Investment made by such direct or indirect parent that, if made by the Borrower, would be permitted to be made pursuant to Section 7.02; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be held by or contributed to the Borrower or a Restricted Subsidiary or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or a Restricted Subsidiary in order to consummate such Permitted Acquisition, in each case, in accordance with the requirements of Section 6.13; *provided* that for the avoidance of doubt, any such contribution pursuant to clause (1) above shall not increase any other basket hereunder;

(vi) the proceeds of which shall be used to (A) pay customary costs, fees and expenses (other than to Affiliates) related to any equity or debt offering permitted by this Agreement and (B) without duplication, to pay Public Company Costs; and/or

(vii) up to $2,500,000 per calendar year;

(k) the Borrower may make Restricted Payments in connection with the Transactions;

(l) the Borrower may make Restricted Payments in an amount necessary to make an "AHYDO" catch-up payment of the Indebtedness and/or Disqualified Equity Interests (including, for the avoidance of doubt, the Preferred Equity) of any Parent Entity;

(m) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims

or action (whether actual, contingent or potential)), pursuant to or in connection with any Investment permitted by Section 7.02 or any consolidation, merger or transfer of assets permitted by Section 7.04;

(n) after a Qualifying IPO, Restricted Payments not to exceed the sum of (x) 6.0% per annum of the net proceeds of such Qualifying IPO received by (or contributed to) the Borrower and its Restricted Subsidiaries from such Qualifying IPO and (y) an aggregate amount per annum not to exceed 5.0% of the Market Capitalization;

(o) the distribution, by dividend or otherwise, of Equity Interests of an Unrestricted Subsidiary or Indebtedness owed to the Borrower or a Restricted Subsidiary of an Unrestricted Subsidiary (other than any Unrestricted Subsidiaries, all or substantially all the assets which consist of cash and Cash Equivalents);

(p) the declaration and payment of dividends and other Restricted Payments on Disqualified Equity Interests incurred in accordance with Section 7.03;

(q) [reserved];

(r) any Restricted Payment made in connection with a Permitted Tax Restructuring;

(s) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options or warrants and the vesting of restricted stock and restricted stock units; and

(t) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing or Permitted Receivables Financing.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 7.06 will not prohibit the consummation of any irrevocable redemption, purchase, defeasance, distribution or other payment within 60 days after the date of the giving of the irrevocable notice or declaration thereof if at the date of such notice or declaration, such payment would have complied with the provisions of this Agreement.

Section 7.07. *Holdings Covenants*.

(a) Holdings shall not own or acquire any assets (other than Equity Interests of the Borrower, cash and Cash Equivalents) or engage in any business or activity other than (i) the ownership of any Equity Interests of the Borrower and activities incidental thereto, (ii) the maintenance of its corporate existence and activities incidental thereto, including general and corporate overhead, provided that (x) Holdings may change its form of organization, so long as (A) it is organized under the laws of the United States of America, any state thereof or the District of Columbia and (B) its Guarantee of the Obligations and the Lien on or security interest in any Collateral held by it under the Loan Documents shall remain in effect to the same extent as immediately prior to such change and (y) Holdings may merge or amalgamate with any other Person if Holdings is the continuing or surviving corporation or if the Person formed by or surviving any such merger or consolidation is not Holdings (any such Person, the "Successor Holding Company"), (A) no Event of Default shall exist or result therefrom, (B) the Successor Holding Company 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, (C) the Successor Holding Company shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (D) the Collateral owned by or transferred to the Successor Holding Company (including the voting Equity Interests of the Borrower) shall (1) continue to constitute Collateral under the Collateral Documents, (2) be

subject to the Lien in favor of the Administrative Agent for the benefit of the Secured Parties, and (3) not be subject to any Lien other than Permitted Liens, in each case except as otherwise permitted by the Loan Documents, the property and assets of the Person which is merged or consolidated with or into the Successor Holding Company, to the extent that they are property or assets of the types which would constitute Collateral under the Collateral Documents, shall be treated as after-acquired property and the Successor Holding Company shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Collateral Documents in the manner and to the extent required in the Collateral Documents and (E) the Successor Holding Company shall deliver to the Administrative Agent all information as may be reasonably requested by the Administrative Agent to satisfy any applicable "know your customer" requirements; provided further, that if the foregoing are satisfied, the Successor Holding Company will succeed to, and be substituted for, Holdings under this Agreement (including for purposes of the definition of a Change of Control), (iii) activities required to comply with applicable Laws, (iv) maintenance and administration of stock option and stock ownership plans and activities incidental thereto, (v) the receipt of Restricted Payments, the making of Restricted Payments and other transactions between Holdings and the Borrower permitted under Article 7, (vi) to the extent not otherwise covered by the other clauses of this Section 7.07, any of the activities of Holdings referred to in Section 7.06, (vii) concurrently with any issuance of Qualified Equity Interests, the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such Qualified Equity Interests, (viii) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement, (ix) compliance with its obligations under the Loan Documents or agreements governing other Indebtedness of Holdings not prohibited hereunder, (x) in connection with, and following the completion of, a Qualifying IPO, activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings common stock and the continued existence of Holdings as a public company, (xi) the purchase of Indebtedness, (xii) activities incidental to the consummation of the Transactions, including the formation of acquisition vehicle entities and intercompany loans and/or investments incidental to the Transactions, in each case consummated substantially contemporaneously with the consummated of the applicable Transactions, (xiii) providing indemnification to officers and directors and as otherwise permitted under Article 7 and (xiv) activities incidental to legal, tax and accounting matters in connection with any of the foregoing activities.

(b) Holdings shall not create, incur, assume or permit to exist any Indebtedness or other liabilities except (i) Indebtedness created under the Loan Documents, the Senior Unsecured Notes, the Senior Secured Notes, or any guarantees of other Indebtedness of the Borrower and the Subsidiary Guarantors that is not prohibited hereunder (or any Permitted Refinancing thereof), (ii) Qualified Holding Company Debt and (iii) liabilities imposed by law, including tax liabilities, and other liabilities incidental to its existence and permitted business and activities (including the guarantee of obligations the Borrower and/or its Restricted Subsidiaries in the ordinary course).

(c) Holdings shall not create, incur or assume any Lien (other than Liens under the Loan Documents or non-consensual Liens of the type permitted under Section 7.01 of the Credit Agreement) on any of the Equity Interests issued by the Borrower to Holdings except to the extent such Lien secures Holdings' guarantee of Indebtedness of the Borrower or a Subsidiary Guarantor permitted by Section 7.03 and is subject to the provisions of an Acceptable Intercreditor Agreement.

Section 7.08. *Prepayments, Etc. of Indebtedness*. Voluntarily prepay, redeem, purchase, defease or otherwise satisfy prior to the date that is six months prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled interest and mandatory prepayments shall be permitted) the principal amount in respect of any Junior Indebtedness with an outstanding principal amount exceeding the Threshold Amount or make any payment in violation of any subordination terms of any such Junior Indebtedness (collectively, "**Restricted Prepayments**"), except:

(a) the refinancing thereof with the net cash proceeds of (i) any issuance of Qualified Equity Interests of the Borrower (or Parent Entity thereof) to the extent not otherwise applied

under this Agreement or constituting a Cure Amount or (ii) Indebtedness that constitutes a Permitted Refinancing of such Junior Indebtedness;

(b) the conversion of any Junior Indebtedness to Qualified Equity Interests;

(c) Restricted Prepayments in an amount not to exceed the Available Amount; *provided* that with respect to Restricted Prepayments made in reliance on the Growth Amount, no Event of Default shall result therefrom;

(d) Restricted Prepayments in an aggregate amount not to exceed

(i) (A) the greater of (1) $260,000,000 and (2) 35.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period *minus* (B) Investments made pursuant to Section 7.02(s)(ii);

(ii) (A) the greater of (1) $295,000,000 and (2) 40.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period *minus* (B) the amount of any Restricted Payment made pursuant to Section 7.06(i) *minus* (C) Investments made pursuant to Section 7.02(s)(iii);

(e) additional Restricted Prepayments so long as (x) no Event of Default has occurred and is continuing or would result therefrom and (y) immediately after giving effect to such Restricted Prepayment, the Total Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 4.50:1.00;

(f) Restricted Prepayments as part of applicable high yield discount obligation "catch-up" payments; and

(g) Restricted Prepayments with respect to intercompany Indebtedness owed to Holdings or any of its Restricted Subsidiaries permitted under Section 7.03, subject to the subordination provisions applicable thereto.

Section 7.09. *Subsidiary Distributions*. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that prohibits any Restricted Subsidiary from making Restricted Payments to any Loan Party or to otherwise transfer property to or invest in any Loan Party; *provided* that the foregoing shall not apply to Contractual Obligations which (i) (x) exist on the Closing Date (including the Senior Unsecured Notes Documents and the Senior Secured Notes Documents) and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Indebtedness so long as such renewal, extension or refinancing does not expand the scope of such restrictions that are contained in such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary, (iii) arise in connection with any Disposition permitted by Section 7.05, (iv) are customary provisions in JV Entity agreements and other similar agreements applicable to JV Entities permitted under Section 7.02 and applicable solely to such JV Entity entered into in the ordinary course of business, (v) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business or consistent with past practice, (vi) are customary restrictions in leases, subleases, licenses or asset sale agreements, organizational documents and other similar agreements otherwise permitted hereby, (vii) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest, (viii) are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business, (ix) are on cash, other deposits or net worth or similar restrictions imposed by Persons under contracts entered into in the ordinary course of business, (x) are contained in any employment, compensation or separation agreement or arrangement entered into by the Borrower or any Restricted

Subsidiary in the ordinary course of business, (xi) arising in any Swap Contracts and/or any agreement relating to any Cash Management Obligation or obligations of the type referred to in Section 7.02(l), (xii) are set forth in any agreement relating to any Lien permitted by Section 7.01, (xiii) restrictions created in connection with any Qualified Securitization Financing or Receivables Facility that, in the good faith determination of the Borrower, are necessary or advisable to effect such Securitization Facility or Receivables Facility, (xiv) other Indebtedness of Restricted Subsidiaries that are not Loan Parties permitted under Section 7.03 that impose restrictions solely on such Restricted Subsidiaries party thereto or their Subsidiaries, (xv) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted under Section 7.03(c) if the encumbrances and restrictions contained in any such agreement or instrument, taken as a whole, are not materially less favorable to the Lenders (in their capacity as such), as determined in good faith by the Borrower, than (x) the encumbrances and restrictions contained in this Agreement, together with the other Loan Documents, the Senior Unsecured Notes Indenture as in effect on the Closing Date or the Senior Secured Notes Indenture as in effect on the Closing Date, (y) in comparable financings and where, in the case of clause (y), either (A) the Borrower determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Borrower's ability to make principal or interest payments under this Agreement or (B) such encumbrance or restriction applies only during the continuance of a default in respect of a payment relating to such agreement or instrument, and (xvi) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in the clauses above or this clause (an "**Initial Agreement**") or contained in any amendment, supplement or other modification to an agreement referred to in the clauses above or this clause; *provided*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable to the Lenders, in their capacity as such, taken as a whole, than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Borrower).

Section 7.10. *Financial Covenant*. Except with the written consent of the Required Revolving Credit Lenders, permit the Senior Secured Leverage Ratio as of the last day of a Test Period (commencing with the Test Period ending on or about June 30, 2019) to exceed 6.75:1.00 (the "**Financial Covenant**") (*provided* that, the provisions of this Section 7.10 shall not be applicable to any such Test Period if on the last day of such Test Period the aggregate principal amount of Revolving Credit Loans, Swing Line Loans and/or Letter of Credit (excluding up to $35,000,000 of Letters of Credit and other Letters of Credit which have been Cash Collateralized or backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer) that are issued and/or outstanding is equal to or less than 35% of the aggregate outstanding Revolving Credit Commitments); *provided* that, Revolving Credit Loans funded under the Revolving Credit Facility to fund the Transactions on the Closing Date shall be excluded from the calculation of such threshold for the first two full fiscal quarter periods ending after the Closing Date.

ARTICLE 8
EVENTS OF DEFAULT AND REMEDIES

Section 8.01. *Events of Default*. Any of the following shall constitute an "**Event of Default**":

(a) *Non-Payment*. Any Loan Party fails to pay (i) when due, any amount of principal of any Loan, (ii) when and as required to be paid herein, any amount required to be prepaid and/or cash collateralized pursuant to Section 2.06(b)(vii) or (iii) within five Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants*. the Borrower or any Restricted Subsidiary fails to perform or observe any term, covenant or agreement contained in any (i) of Section 6.03(a) or 6.05(a) (solely with respect to the Borrower) or Article 7 (other than Section 7.10), or (ii) Section 7.10; *provided* that (i) any Default or Event of Default under Section 7.10 shall (x) be subject to cure pursuant to Section 8.04 and (y) not constitute a Default or an Event of Default for purposes of any Term Loans and/or Repatriation Bridge Loans unless and until the Initial Revolving Credit Lenders have actually terminated the Initial Revolving

Credit Commitments and/or declared all outstanding Initial Revolving Credit Loans and obligations under the Initial Revolving Credit Facility to be immediately due and payable; *provided further* that no Default or Event of Default shall arise under Section 7.10 until the fifteenth (15th) Business Day after the day on which financial statements are required to be delivered for the relevant fiscal quarter or fiscal year, as applicable, under Sections 6.01(a) or (b), as applicable (unless Cure Rights have been exercised for an aggregate of five times over the life of this Agreement and/or Cure Rights have been exercised twice in the four consecutive fiscal quarter period most recently ended or the Borrower has notified the Administrative Agent that a Cure Right will not be exercised with respect thereto), and then only to the extent the Cure Amount has not been received on or prior to such date; *provided* that, commencing on the earlier of the day on which financial statements have been delivered or are required to be delivered for the relevant fiscal quarter or fiscal year, as applicable, under Sections 6.01(a) or (b), as applicable, no Revolving Credit Lender or L/C Issuer shall be required to make any Revolving Credit Loan or issue or amend any Letter of Credit until the Cure Amount is actually received; or

(c) *Other Defaults*. Any Restricted Company fails to perform or observe any other term, covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after written notice thereof by the Administrative Agent to the Borrower; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Restricted Company herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material and adverse respect when made or deemed made, subject, in the case of representations, warranties, certifications or statements of fact that are capable of being cured, to a grace period of 30 days following the Borrower's receipt of written notice of the inaccuracy of the relevant representation, warranty or certification; it being understood and agreed that any breach of representation, warranty or certification resulting from the failure of the Administrative Agent to file any Uniform Commercial Code continuation statement shall not result in an Event of Default under this Section 7.01(d) or any other provision of any Loan Document; or

(e) *Cross-Default*. Any Material Company (i) fails to make any payment after the applicable grace period with respect thereto, if any, (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder and Indebtedness owed by one Restricted Company to another Restricted Company) having an outstanding principal amount of not less than the Threshold Amount or (ii) after giving effect to all relevant grace periods, fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to such Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts (it being understood that clause (i) of this Section 7.01(e) will apply to any failure to make any payment required as a result of such termination or equivalent event)), the effect of which default or other event 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 or beneficiary or beneficiaries) to cause, with the giving of notice if required, (x) such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or (y) a mandatory offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided further* that, any failure described under clauses (i) or (ii) above is unremedied or is not waived by the holders of such Indebtedness prior to any termination of the commitments or acceleration of the Loans pursuant to Article 8; or

(f) *Insolvency Proceedings, Etc*. Any Material Company institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator,

administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment*. (i) Any Material Company becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any Material Company in an amount exceeding the Threshold Amount and is not paid, released, discharged, vacated or fully bonded within 60 days after its issue or levy; or

(h) *Judgments*. There is entered against any Material Company a final judgment or order for the payment of money in an amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and does not deny coverage) and there is a period of 60 consecutive days during which such judgment has not been paid and during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) *ERISA*. (i) An ERISA Event occurs with respect to a Pension Plan or a Multiemployer Plan, or a similar event with respect to a Foreign Plan occurs, that, when taken together with all other such ERISA Events or events, has resulted or would reasonably be expected to result in a Material Adverse Effect, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) *Change of Control*. There occurs any Change of Control; or

(k) *Collateral Documents*. Any Collateral Document after delivery thereof pursuant to Section 4.01 or Section 6.13 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction permitted under Section 7.04 or Section 7.05) cease to create a valid and perfected first priority Lien on and security interest in any material portion of the Collateral, subject to Liens permitted under the Loan Documents, or any Loan Party shall assert in writing such invalidity or lack of perfection or priority (other than in an informational notice delivered to the Administrative Agent), except to the extent that any such loss of perfection or priority results from (x) the failure of the Administrative Agent to maintain possession of certificates or other possessory collateral actually delivered to it representing securities or other collateral pledged under the Collateral Documents or to file Uniform Commercial Code financing statements and/or filings regarding IP Rights or equivalent filings that have been delivered to the Administrative Agent which the Administrative Agent (or its counsel) has agreed to file, (y) a release of Collateral in accordance with the terms hereof or thereof and/or (z) the occurrence of the Termination Date; or

(l) *Guaranty*. Any material Guarantee purported to be created under any Loan Document shall cease to be, or shall be asserted by any Loan Party not to be, in full force and effect in accordance with its terms, except with respect to any Subsidiary Guarantor upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Guarantor providing such Guarantee ceases to be a Subsidiary or Becomes an Excluded Subsidiary or upon the termination of such Guarantee in accordance with its terms.

With respect to any Default or Event of Default, the words "exists", "is continuing" or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived. If, prior to the taking of any action under Section 8.02 (or the occurrence of any event set forth in the proviso thereto), any Default or Event of Default occurs due to (i) the failure by any Loan Party to take any action (including any action by a specified time), such Default or Event of Default shall be

deemed to have been cured at the time, if any, that the applicable Loan Party takes such action or (ii) the taking of any action by any Loan Party that is not then permitted by the terms of this Agreement or any other Loan Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (x) the date on which such action would be permitted at such time to be taken under this Agreement and the other Loan Documents pursuant to an applicable amendment or waiver permitting such action and (y) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Agreement and the other Loan Documents (including after giving effect to any amendments or waivers under Section 11.01); provided that, subject in all respects to subsection (iv) of the immediately succeeding paragraph, an Event of Default resulting from the failure to deliver a notice pursuant to Section 6.03(a) shall cease to exist and be cured in all respects if the Default or Event of Default giving rise to such notice requirement shall have ceased to exist and/or be cured (including pursuant to this paragraph).

Notwithstanding anything to the contrary in this Section 8.01, an Event of Default (the "**Initial Default**") may not be cured pursuant to the immediately preceding paragraph:

(i) if the taking of any action by any Loan Party or Subsidiary of a Loan Party that is not permitted during, and as a result of, the continuance of such Initial Default directly results in the cure of such Initial Default and the applicable Loan Party or Subsidiary had actual knowledge at the time of taking any such action that was not permitted that the Initial Default had occurred and was continuing;

(ii) in the case of an Event of Default under Section 8.01(k) or (l) that directly results in material impairment of the rights and remedies of the Lenders and Administrative Agent under the Loan Documents and that is incapable of being cured,

(iii) in the case of an Event of Default under Section 8.01(c) arising due to the failure to perform or observe Section 6.07 that directly results in a material adverse effect on the ability of the Borrower and the other Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the other Loan Parties is a party;

(iv) in the case of an Initial Default for which (i) the Borrower failed to give notice to the Agent and the Lenders of such Initial Default in accordance with Section 6.03(a) of this Agreement and (ii) the Borrower had actual knowledge of such failure to give such notice; or

(v) if the Initial Default had a material adverse effect on the Lenders or Administrative Agent, in their capacity as such.

Section 8.02. *Remedies Upon Event of Default*. (a) Except as provided in clause (b) below, if any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(i) declare the Commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such Commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof);

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law; and

(b) Upon the occurrence of an Event of Default arising from a breach of Section 7.10 that has occurred and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Revolving Credit Lenders, take any or all of the actions specified in Section 8.02(a) in respect of the Initial Revolving Credit Commitments (including any obligation of the L/C Issuer to make L/C Credit Extensions), the Initial Revolving Credit Loans and the L/C Obligations;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the Commitments shall automatically terminate and the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03. *Application of Funds*. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including Attorney Costs payable under Section 11.04 and amounts payable under Article 3 but excluding principal of, and interest on, any Loan) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest and Secured Hedging Obligations and Cash Management Obligations) payable to the Lenders (including Attorney Costs payable under Section 11.05 and amounts payable under Article 3), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, Secured Hedging Obligations and Cash Management Obligations ratably among the Lenders, each Hedge Bank or Cash Management Bank in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit;

Sixth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.04(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, delivered to the Borrower. Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Section 8.04. *Borrower's Right to Cure*. Notwithstanding anything to the contrary in this Agreement (including this Article 8), upon the occurrence of a Default or Event of Default as a result of the Borrower's failure to comply with Section 7.10 above for any fiscal quarter, the Borrower shall have the right (the "Cure Right") (at any time during such fiscal quarter or thereafter until the date that is 15 Business Days after the date on which financial statements for such fiscal quarter are required to be delivered pursuant to Section 6.01(a) or (b), as applicable) to issue Qualified Equity Interests or other equity (such other equity to be on terms reasonably acceptable to the Administrative Agent) for cash or otherwise receive cash contributions in respect of its Qualified Equity Interests (the "Cure Amount"), and thereupon compliance with Section 7.10 shall be recalculated giving effect to a pro forma increase in the amount of Consolidated EBITDA by an amount equal to the Cure Amount (notwithstanding the absence of a related addback in the definition of "Consolidated EBITDA") solely for the purpose of determining compliance with Section 7.10 as of the end of such fiscal quarter and for applicable subsequent periods that include such fiscal quarter. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, taking into account any repayment of Indebtedness in connection therewith), the requirements of Section 7.10 would be satisfied, then the requirements of Section 7.10 shall be deemed satisfied as of the end of the relevant fiscal quarter 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 7.10 that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters (which may, but are not required to be, consecutive) in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times, (iii) the amount of the issuance of Qualified Equity Interests given effect as a Cure Amount shall be no greater than the amount required for the purpose of complying with Section 7.10, (iv) there shall be no pro forma or actual reduction of the amount of Indebtedness by the amount of any Cure Amount for purposes of determining compliance with Section 7.10 for the fiscal quarter in respect of which the Cure Right was exercised (provided that, with respect to any future period, to the extent of any portion of such Cure Amount that is actually applied to repay Indebtedness under the Loan Documents, such repayment may be given effect) and (v) such Cure Amount shall be disregarded for purposes of determining (x) any financial ratio-based condition to the availability of any carve-out set forth in Article 7 of this Agreement or any other basket set forth in Article 7 of this Agreement, (y) any ratio-based stepdown in Article 2 of this Agreement or (z) the Applicable Margin.

ARTICLE 9
ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01. *Appointment and Authorization of Administrative Agent*. (a) Each Lender hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall have no duties or responsibilities, except those expressly set forth herein or therein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without

limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any 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 merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article 9 with respect to any acts taken or omissions suffered by each L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "**Agent**" as used in this Article 9 and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), L/C Issuer (if applicable) potential provider of Cash Management Obligations and a potential Hedge Bank) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or on trust for) such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured 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 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits afforded to the Administrative Agent of all provisions of this Article 9 (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Section 9.02. *Delegation of Duties*. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 9 shall apply to any such sub-agent and to the Related Parties of the Administrative 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. The Administrative Agent shall not be 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 nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.03. *Exculpatory Provisions*. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative 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 Loan Documents that the Administrative 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 Loan Documents), provided that the Administrative Agent shall not be required to

take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan 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; and

(c) shall not, except as expressly set forth herein and in the other Loan 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 any of its Affiliates in any capacity.

The Administrative Agent 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 11.01 and 8.02) 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 shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, a Lender or the L/C Issuer.

The Administrative Agent 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 Loan 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 Loan Document or any other agreement, instrument or document or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vii) compliance by Sponsor Affiliated Lenders with the terms hereof relating to Sponsor Affiliated Lenders.

The Administrative Agent, in its capacity as such, shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Institutions or Sponsor Affiliated Lenders. Without limiting the generality of the foregoing, the Administrative Agent, in its capacity as such, shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or Affiliated Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution or Sponsor Affiliated Lender.

The Administrative Agent, in its capacity as such, does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurocurrency Rate", "SOFR" or "Term SOFR", or with respect to any comparable or successor rate thereto.

Section 9.04. *Reliance by Administrative Agent.* The Administrative 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 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, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative 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.

Section 9.05. *Credit Decision; Disclosure of Information by Agents*. Each Lender acknowledges that no Agent-Related Person or Arranger has made any representation or warranty to it, and that no act by any Agent or Arranger hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any of their Subsidiaries thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person or Arranger to any Lender as to any matter, including whether Agent-Related Persons or Arrangers have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person or Arranger and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of each Loan Party, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person or Arranger 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 Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of each Loan Party or any of their Subsidiaries. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Loan Party or any of their Subsidiaries which may come into the possession of any Agent-Related Person. Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities.

Section 9.06. *Indemnification of Agents*. The Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities in connection with its role as an Agent-Related Person; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence, willful misconduct or material breach of the Loan Documents by it in bad faith; *provided* that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.06; *provided further* that to the extent an L/C Issuer is entitled to indemnification under this Section 9.06 solely in connection with its role as an L/C Issuer, only the Initial Revolving Credit Lenders shall be required to indemnify such L/C Issuer in accordance with this Section 9.06. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.06 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section 9.06 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

Section 9.07. *Agents in their Individual Capacities*. Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each Loan Party or any of their Subsidiaries as though Bank of America were not the Administrative Agent or the L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Bank of America or its Affiliates may receive information regarding any Loan Party or any of their Subsidiaries (including information that may be subject to confidentiality obligations in favor of such Loan Party or any of their Subsidiaries) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Bank of America shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent or the L/C Issuer, and the terms "Lender" and "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include Bank of America in its individual capacity.

Section 9.08. *Successor Agents*.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, 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, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) or (g) (with respect to the Borrower) (which consent of the Borrower shall not be unreasonably withheld or delayed). 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 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 may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) and (g) (which consent of the Borrower shall not be unreasonably withheld or delayed), meeting the qualifications set forth above; *provided* that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Borrower and/or the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, appoint a successor, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) and (g) (which consent of the Borrower shall not be unreasonably withheld or delayed). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date. If no successor agent is appointed by the Required Lenders pursuant to this Section 9.08(b) prior to the date that is ten (10) Business Days following the Removal Effective Date, the Borrower may appoint, after consulting with the Required Lenders, a successor agent from among the Lenders (other than any Sponsor Affiliated Lender).

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required

Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable) and shall promptly enter into a licensing agreement with the Reference Pricing Agent, and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article, Section 11.04 and Section 11.05 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (a) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (b) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.04(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.05(c). Upon the appointment by the Borrower of a successor L/C Issuer or Swing Line 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 L/C Issuer or Swing Line Lender, as applicable, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C 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 Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

Section 9.09. *Administrative Agent May File Proofs of Claim; Credit Bidding*. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C 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, L/C 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 L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.04(i), 2.04(j), 2.10 and 11.04) 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 to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the L/C Issuer to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.10 and 11.04.

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 the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.01(a) of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 9.10. *Collateral and Guaranty Matters*. Each of the Secured Parties (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) irrevocably authorizes and directs the Administrative Agent:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) on the Termination Date, (ii) that is sold or to be sold as part of or in

connection with any sale permitted hereunder or under any other Loan Document to any Person other than a Loan Party, (iii) subject to Section 11.01, if approved, authorized or ratified in writing by the Required Lenders, (iv) owned by a Subsidiary Guarantor upon release of such Subsidiary Guarantor from its obligations under its Subsidiary Guaranty pursuant to Section 9.10(b) below or (v) otherwise becomes an Excluded Asset or ceases to constitute Collateral;

(b) to release any Subsidiary Guarantor from its obligations under any Loan Document to which it is a party if such Person (i) ceases to be a Restricted Subsidiary, (ii) ceases to be a Subsidiary, (iii) becomes an Excluded Subsidiary (other than any Excluded Subsidiary the Borrower elects to maintain as a Subsidiary Guarantor) or (iv) in the Borrower's sole discretion, release at any time, any Excluded Subsidiary, that the Borrower, in its sole discretion, previously elected to cause to become a Subsidiary Guarantor, from its obligations under the Guaranty Agreement, in each case of clauses (i), (ii) and (iii), as a result of a transaction or designation permitted hereunder; *provided* that no such release shall occur if such Subsidiary Guarantor continues to be a guarantor in respect of any Senior Unsecured Notes or any Permitted Refinancing thereof, any Senior Secured Notes or any Permitted Refinancing thereof or any Junior Indebtedness with a principal amount in excess of the Threshold Amount unless and until such Subsidiary Guarantor is (or is being simultaneously) released from its guarantee with respect to such Indebtedness; *provided, further*, that (a) solely in the case of any election to maintain a Non-U.S. Discretionary Guarantor as a Subsidiary Guarantor, consent of the Administrative Agent shall be required prior to such election, such consent not to be unreasonably withheld, delayed or conditioned (it being understood that such consent may be withheld if the Administrative Agent reasonably determines that such Non-U.S. Discretionary Guarantor is organized under the laws of a jurisdiction (i) where the amount and enforceability of the contemplated guarantee that may be entered into by a Person organized in the relevant jurisdiction is materially and adversely limited by applicable law or contractual limitations, (ii) where the security interests (and the enforceability thereof) that may be granted with respect to assets (or various classes of assets) located in the relevant jurisdiction are materially and adversely limited by applicable law or (iii) that is not a member of the Organization for Economic Cooperation and Development or is the target of any Sanctions; *provided*, that no such consent shall be required for the Borrower's election to maintain an Excluded Subsidiary as a Subsidiary Guarantor if such Excluded Subsidiary was already a Guarantor and has not changed its jurisdiction of organization and/or is organized under the laws of the United States, Canada, the United Kingdom, the Netherlands and Luxembourg) and (b) unless previously provided with respect to such Non-U.S. Discretionary Guarantor, the Administrative Agent shall have received at least two Business Days prior to such election all documentation and other information in respect of such Excluded Subsidiary as has been reasonably requested by the Administrative Agent in writing that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act (and, upon any request made by a Lender to the Administrative Agent, the Administrative Agent will provide the Lenders with all such information made available to it in accordance with, and subject to, the provisions of this Agreement); and

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 7.01(f), 7.01(i), 7.01(m), 7.01(p), 7.01(s), 7.01(t), 7.01(v), 7.01(x) (to the extent the relevant Lien is of the type to which the Lien of the Administrative Agent is otherwise required to be subordinated under this clause (c) pursuant to any of the other exceptions to Section 7.01 that are expressly included in this clause (c)), 7.01(y) (to the extent the relevant Lien secures Indebtedness permitted under Section 7.03(z)(i)) and/or 7.01(ff); *provided*, that the subordination of any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent shall only be required with respect to any Lien on such property that is permitted by Sections 7.01(f), 7.01(i), 7.01(m), 7.01(p), 7.01(s), 7.01(t), 7.01(v), 7.01(x), 7.01(y) and/or 7.01(ff) to the extent that the Lien of the Administrative Agent or the Collateral Agent (as applicable) with respect to such property is required to be subordinated to the relevant Lien permitted by Section 7.01 in accordance with the documentation governing the Indebtedness that is secured by such Lien permitted by Section 7.01; and

(d) to enter into any subordination, intercreditor, collateral trust and/or similar agreement contemplated hereunder, including any Acceptable Intercreditor Agreement, including with

respect to Indebtedness that is (i) required or permitted to be subordinated in right of payment hereunder and/or (ii) secured by Liens and required or permitted to be pari passu with or junior to the Liens securing the Secured Obligations, and with respect to which Indebtedness, an intercreditor, subordination, collateral trust or similar agreement is contemplated under this Agreement and including an Acceptable Intercreditor Agreement, an "**Additional Agreement**", and the Secured Parties party hereto acknowledge that any Additional Agreement is binding upon them. Each Secured Party party hereto hereby (a) agrees that they will be bound by, and will not take any action contrary to, the provisions of any Additional Agreement and (b) authorizes and instructs the Administrative Agent to enter into any Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Intercreditor Agreement and/or any Additional Agreement.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under the Loan Documents pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will (and each Lender irrevocably requires the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence (i) the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents (including the filing of termination statements or the return of pledged collateral), or (ii) to release such Subsidiary Guarantor from its obligations under the Loan Documents, in each case in accordance with the terms of the Loan Documents and this Section 9.10; *provided*, that prior to any such request, the Borrower shall have in each case delivered to the Administrative Agent written request therefor and, to the extent reasonably requested by the Administrative Agent, a certificate of the Borrower to the effect that the release of such Guarantor or Collateral, as applicable, is in compliance with the Loan Documents. Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) irrevocably authorizes and directs the Administrative Agent to rely on any such certificate without independent investigation and release its interests in any Collateral or release any Subsidiary Guarantor from its obligations under the Loan Documents pursuant to this Section 9.10 (including, in each case of the foregoing, by filing applicable termination statements and/or returning pledged Collateral); it being acknowledged and agreed by each Lender that the Administrative Agent, in its capacity as such, shall have no liability with respect to relying on such certificate and taking actions to evidence such release.

Subject to the second paragraph of Section 11.03, anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent and each other Secured Party hereby agree that no Secured Party shall have any right individually to realize upon any of the Collateral, to enforce the Guaranty or take any other enforcement action hereunder or under any other Loan Document, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Loan Documents may be exercised solely by the Administrative Agent for the benefit of the Secured Parties in accordance with the terms hereof and thereof and this paragraph is for the benefit of, and may be enforced by, each of the parties hereto.

No Secured Hedging Agreement or Cash Management Obligations will create (or be deemed to create) in favor of counterparty that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Loan Documents except as expressly provided in the Security Agreement. By accepting the benefits of the Collateral, such counterparty shall be deemed to have appointed Administrative Agent, in its capacity as collateral agent, as its agent and agreed to be bound by the Loan Documents as a Secured Party, subject to the limitations set forth in this paragraph. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not the Administrative Agent, a Lender or an L/C Issuer as long as, by accepting such benefits, such Secured Party agrees, as among the Administrative Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by the Administrative Agent, shall confirm such agreement in a writing in form and substance acceptable to the Administrative Agent) this Article 9, and Section 11.09, and the

decisions and actions of the Administrative Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders) to the same extent a Lender is bound; *provided* that, notwithstanding the foregoing, (i) such Secured Party shall be bound by Section 11.05 only to the extent of liabilities, costs and expenses relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall be such Secured Party's pro rata share (based on the amount of Obligations owing to such Secured Party relative to the aggregate amount of Obligations) of such liabilities, costs and expenses, (ii) except as set forth specifically herein, the Administrative Agent, the Lenders and the L/C Issuer shall be entitled to act in its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (iii) except as specifically set forth herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

Section 9.11. *Other Agents; Arrangers and Managers*. None of the Lenders or other Persons identified on the facing page and/or signature pages of this Agreement as a "senior managing agent", "co-syndication agent," "co-documentation agent," "joint bookrunner," "arranger," or "joint lead arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement. Without limiting the foregoing, none of the Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.12. *Secured Cash Management Agreements and Secured Hedge Agreements*. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.03, the Guaranty or any Collateral by virtue of the provisions hereof or of the Guaranty or any Collateral 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 Loan 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 Loan Documents. Notwithstanding any other provision of this Article 9 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 Cash Management Agreements and Hedge 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.

ARTICLE 11
MISCELLANEOUS

Section 11.01. *Amendments, Etc.* (a) Except as provided in Section 2.16 with respect to any Incremental Joinder, Section 2.18 with respect to any Extension Amendment, Section 2.19 with respect to any Refinancing Amendment, Section 3.03 as it relates to any amendment to replace LIBOR with a LIBOR Successor Rate and any LIBOR Successor Rate Conforming Changes or to replace SOFR with a SOFR Successor Rate and any SOFR Conforming Changes or as otherwise provided in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders, the Borrower or the applicable Loan Party, as the case may be (with an executed copy thereof promptly delivered to the Administrative Agent if not otherwise party thereto; provided that, failure to deliver such a copy shall not result in any Default or Event of Default nor affect the effectiveness of any such amendment, waiver or consent) and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that:

(i) no amendment, waiver or consent shall, without the written consent of each Lender directly and adversely affected thereby (but, for the avoidance of doubt, not the Required Lenders):

(A) extend or increase the Commitment of any Lender (it being understood that a waiver of any condition precedent set forth in Section 4.01 or 4.02, or the waiver of any Default, Event of Default or mandatory prepayment shall not constitute an extension or increase of any Commitment of any Lender);

(B) postpone any date scheduled for any payment of principal or interest under Section 2.08 or 2.09 or fees under Section 2.04(i), 2.04(j), 2.10(b), 2.17(c)(iv), 2.17(c)(v), it being understood that the amendment, supplement, modification and/or waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and the application thereof shall not constitute a postponement or reduction of the amount of interest or other amounts;

(C) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (3) of the second proviso to this Section 11.01(a)) any fees or other amounts payable hereunder or under any other Loan Document, it being understood that any change to the definition of any financial ratio (including the Senior Secured Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio and/or the Interest Coverage Ratio), or in each case, the component definitions thereof shall, in each case of the foregoing, not constitute a reduction in the rate of interest or fees or other amounts payable; *provided* that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate", to waive any obligation of the Borrower to pay interest at the Default Rate (including to waive interest that has already accrued at the Default Rate); or

(D) change Section 8.03 in any manner (it being understood and agreed that this clause (D) shall not apply to any transaction permitted under Sections 2.15, 2.16, 2.18, 2.19, 11.07(k), or 11.07(l) or as otherwise provided in this Agreement); and

(ii) no amendment, waiver or consent shall, without the written consent of each Lender:

(A) change any provision of this Section 11.01 or lower the number or percentages set forth in the definition of "Required Lenders", "Required Class Lenders", "Required Revolving Credit Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder; or

(B) release all or substantially all of the Collateral in any transaction or series of related transactions, or release all or substantially all of the value of the Guaranty;

provided further that:

(1) no amendment, waiver or consent shall, unless in writing and signed by the relevant L/C Issuer in addition to the Lenders required above, affect the rights or duties of such L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it;

(2) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement;

(3) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document;

(4) the definition of "Letter of Credit Sublimit" may be amended or rights and privileges thereunder waived with only the consent of each L/C Issuer, the Administrative Agent and the Required Revolving Credit Lenders;

(5) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto;

(6) (I) any condition as to any Credit Extension under one or more Classes (including, with respect to any Revolving Credit Facility, any condition set forth in Section 4.02) may be amended or rights and privileges thereunder waived only with the consent of the applicable Required Class Lenders (and, in the case of a Credit Extension that constitutes the issuance of a Letter of Credit, the applicable L/C Issuer) and (II) any term or provision which directly affects Lenders under one or more Classes and does not directly affect Lenders under any other Class, in each case, may be amended, waived or modified with only the written consent of the applicable Required Class Lenders under such applicable Class (and in the case of multiple Classes which are affected, with respect to all such Classes, such consent shall be effected by the Required Class Lenders of each such Class); *provided*, that, for the avoidance of doubt, the amendments, waivers or modifications described in this clause (6) shall not require the consent of any Lenders other than the applicable Required Class Lenders under such Class or Classes; and

(7) only the consent of the Required Revolving Credit Lenders shall be necessary to amend, modify or waive the terms and provision of the financial covenants set forth in Section 7.10 (and any related definitions as used in such Section, but not as used in other Sections of this Agreement).

(b) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended nor the principal amount owed to such Lender reduced nor the final maturity thereof extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded from a vote of the Lenders hereunder requiring any consent of the Lenders).

(c) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders and the Borrower (i) to add one or more additional credit facilities to this Agreement in accordance with Section 2.16, Section 2.18 or 2.19 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 Loan Documents with the Initial Term Loans, the 2022 Incremental Term B-2 Loans, the Repatriation Bridge Loans and the Initial

Revolving Credit Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

(d) Notwithstanding anything to the contrary contained herein, in order to implement any Incremental Term Loan Class or Incremental Revolving Credit Commitments in accordance with Section 2.16, this Agreement and the other Loan Documents may be amended, without the consent of the other Lenders, as may be necessary or appropriate, as reasonably determined by the Administrative Agent and the Borrower, to add such Incremental Term Loan Class or Incremental Revolving Credit Commitments in accordance with Section 2.16 and otherwise effect the provisions of Section 2.16, which amendments may also be effectuated in the applicable Incremental Joinder. The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Joinder and any amendment to any of the other Loan Documents with the Loan Parties, as may be requested by the Borrower from time to time, in order to establish new tranches or sub-tranches in respect of Loans or Commitments increased or extended pursuant to Section 2.16 and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Loans or Commitments, in each case, on terms consistent with Section 2.16, including any changes to this Agreement as may be necessary to ensure that any Incremental Term Loan Class is fungible with the applicable Class of existing Term Loans if such Incremental Term Loan Class is intended to be of the same Class as the relevant existing Term Facility (including by adding terms to an existing Class of Loans or Commitments that are more favorable to the Lenders of such Class (as reasonably determined by the Administrative Agent)); it being acknowledged and agreed by each Lender that the Administrative Agent, in its capacity as such, shall have no liability with respect to entry in any of the foregoing amendments.

(e) Notwithstanding anything to the contrary contained in this Section 11.01, any guarantees, collateral security documents and related documents executed by any Loan Party of its subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law, (ii) to correct or cure (x) ambiguities, errors, mistakes, omissions or defects, (y) to effect administrative changes of a technical or immaterial nature or (z) incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document or (iii) to cause such guarantee, collateral security document or other Loan Document to be consistent with this Agreement and the other Loan Documents; it being agreed that in the case of any conflict between this Agreement and any other Loan Document, the provisions of this Agreement shall control (except that in the case of any conflict between this Agreement and an Acceptable Intercreditor Agreement, such Acceptable Intercreditor Agreement with respect to the Collateral shall control).

(f) Notwithstanding anything to the contrary contained in this Section 11.01, in the event that the Borrower requests that this Agreement be modified or amended in a manner that would require the unanimous consent of all of the Lenders (or all affected Lenders) and such modification or amendment is agreed to by the Required Lenders (other than in connection with an extension of maturity, in which case such consent shall not be necessary), then the Borrower shall be permitted to (A) replace the Lender or Lenders that did not agree to the modification or amendment requested by the Borrower (such Lender or Lenders, collectively the "**Dissenting Lenders**") (without the consent of any Dissenting Lender) by causing such Dissenting Lenders to (and such Dissenting Lenders shall be obligated to) assign 100% of its relevant Commitments and the principal of its relevant outstanding Loans (including, for the avoidance of doubt, any L/C Advances and Swing Line Loans made by any Dissenting Lender) at par plus any accrued and unpaid interest pursuant to Section 11.07(d) (without any assignment fee to be paid by the Borrower) all of its relevant rights and obligations under this Agreement to one or more Eligible Assignees; or (B) terminate the Commitment of such Dissenting Lender and repay all obligations of the Borrower owing to such Dissenting Lender relating to the Loans and participations held by such Dissenting Lender as of such termination date;

Section 11.02. *Notices and Other Communications; Facsimile Copies*. (a) Generally. Unless otherwise expressly provided herein, all notices and other communications provided for under any Loan Document shall be in writing (including by facsimile transmission and, except as otherwise specifically provided herein, electronic mail). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or (subject to Section 11.02(c)) electronic mail address, 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, the L/C Issuers or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02 or to such other address, facsimile 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, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower, the Administrative Agent, the L/C Issuer and the Swing Line Lender.

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), 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; provided that, for both clauses (i) and (ii), 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.

All such notices and other communications shall be deemed to be given or made upon the earlier of (x) actual receipt by the relevant party and (y) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered; *provided* that notices and other communications to the Administrative Agent, the L/C Issuer and the Swing Line Lender pursuant to Article 2 shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures*. Loan Documents may be transmitted and/or signed by facsimile or other electronic means. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on each Loan Party, each Agent and each Lender. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) *Electronic Communications*. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including electronic mail, EPML Messaging 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 the L/C Issuer pursuant to Article 2 if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article 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.

(d) *Reliance by Agents and Lenders*. Reliance by Agents and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Loan Notices, Letter of Credit Applications and Swing Line Loan 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. The Borrower shall indemnify each Agent-Related Person the L/C Issuer, and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct. All telephonic notices to the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording; *provided* that, it is acknowledged and agreed that any recording of telephonic communications (other than such telephonic notices) between a Loan Party and the Administrative Agent may not be recorded without the express written consent of the Borrower.

(e) 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 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 Agent-Related Persons (collectively, the "Agent Parties") or the Borrower have any liability to any other party hereto for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the transmission of Borrower Materials or notices through the platform, any other electronic platform or electronic messaging service, or through the Internet; except to the extent such losses, claims, damages, liabilities or expenses result from the gross negligence, willful misconduct, bad faith or material breach of this Agreement (as determined by a court of competent jurisdiction).

Section 11.03. *No Waiver; Cumulative Remedies*. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document 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 provided under each Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Borrower, the Administrative Agent and each Secured Party hereby irrevocably agree that the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of their Affiliates shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers and the other Secured Parties; *provided*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided, further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents,

then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.14, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it solely during the time (and to the extent) authorized expressly in writing by the Required Lenders and agrees to cease such enforcement and rescind any ongoing actions and proceedings at law and if and to the extent directed by the Required Lenders.

Section 11.04. *Attorney Costs, Expenses*. The Borrower agrees (a) to pay or reimburse the Administrative Agent and its Affiliates for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, but in the case of Attorney Costs, limited to the reasonable fees and reasonable documented out-of-pocket expenses of a single primary firm of counsel to the Arrangers and the Administrative Agent, and, if necessary, of a single firm of local counsel to the Arrangers and the Administrative Agent in each appropriate material jurisdiction, and (b) to pay or reimburse the Administrative Agent and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law), but in the case of Attorney Costs, limited to the reasonable fees and reasonable documented out-of-pocket expenses of a single primary firm of counsel to (and, if necessary, of a single firm of local counsel in each appropriate material jurisdiction to the Administrative Agent and the Lenders, taken as a whole, unless the Administrative Agent and the Lenders reasonably determine that separate counsel is necessary to avoid an actual or perceived conflict of interest in which case one additional counsel may be appointed for all affected parties, taken as a whole). The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges relevant to the Collateral and fees, and the related reasonable and documented out-of-pocket expenses incurred by any Agent. All amounts due under this Section 11.04 shall be paid within thirty (30) days after receipt by the Borrower of an invoice in reasonable detail. The agreements in this Section 11.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. Without limiting the provisions of Section 3.01, this Section 11.04 shall not apply with respect to Taxes other than any Taxes that represent costs or expenses arising from any non-Tax claim.

Section 11.05. *Indemnification by the Borrower*. Whether or not the transactions contemplated hereby are consummated, the Borrower shall indemnify and hold harmless each Agent, each Arranger, each Lender, each L/C Issuer and each of their respective Related Parties and other representatives and successors of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities, losses, damages, claims and costs of any kind or nature (including Attorney Costs, which shall be limited to a single primary counsel to the Indemnitees, taken as a whole (and, if necessary, of a single firm of local counsel to the Indemnitees, taken as a whole, in each appropriate material jurisdiction)), unless the Indemnitees reasonably determine that separate counsel is necessary to avoid an actual or perceived conflict of interest, in which case one additional counsel may be appointed for all affected Indemnitees, taken as a whole, for any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with:

(a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby or, in the case of the Administrative Agent (and any sub agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01);

(b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter

of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit); or

(c) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned, leased or operated by any Restricted Company or any of their Subsidiaries, or any Environmental Liability related in any way to any Restricted Company or any of their Subsidiaries; or

(d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or proceeding is brought by the Borrower or any other Loan Party or their respective equity holders, Affiliates, creditors or any other third Person and based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (a "**Proceeding**");

(all the foregoing, collectively, the "**Indemnified Liabilities**"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, losses, damages, claims and costs (collectively, the "**Losses**") (x) have resulted from the gross negligence or willful misconduct or bad faith or material breach of the Loan Documents of or by such Indemnitee or any of its Affiliates or any of the officers, directors, employees, advisors, agents or other representatives or successors of any of the foregoing, as determined by the final non-appealable judgment of a court of competent jurisdiction, (y) arise from claims of any of the Indemnitees solely against one or more Indemnitees (other than any claims against an Indemnitee in its capacity as agent, arranger or other similar role hereunder) that have not resulted from any misrepresentation, default or the breach of any Loan Document or any actual or alleged performance or non-performance by the Borrower or any other Loan Party, any direct or indirect parent or controlling person thereof or their respective Subsidiaries or any of their respective officers, directors, stockholders, partners, members, employees, agents, representatives or advisors or (z) have resulted from any agreement governing any settlement referred to below by such Indemnitee that is effected without the Borrower's prior written consent (which consent shall not be unreasonably withheld or delayed), but if settled with the Borrower's written consent or if there is a final judgment in any such Proceeding, the Loan Parties agree to indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with, and to the extent required by, this Section 11.05. Each Indemnitee shall be obligated to refund and return any and all amounts paid by you (or on your behalf) under this Section 11.05 to such Indemnitee to the extent such Indemnitee is not entitled to payment of such amounts in accordance with the terms hereof. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through SyndTrak, IntraLinks or other similar information transmission systems in connection with this Agreement, except to the extent resulting from the willful misconduct, gross negligence or material breach of the Loan Documents in bad faith of or by such Indemnitee as determined by the final non-appealable judgment of a court of competent jurisdiction, nor shall any Indemnitee or any Loan Party have any liability (whether direct or indirect, in contract or in tort or otherwise) for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); *provided*, however, that the foregoing liability exclusion with respect to the Loan Parties shall not limit the indemnification obligations of the Loan Parties otherwise provided for above in respect of third party claims against the Indemnitees for which such Indemnitees are otherwise entitled to indemnification hereunder. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 11.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 11.05 shall be paid within thirty days of receipt by the Borrower of an invoice in reasonable detail. The agreements in this Section 11.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. Without limiting the provisions of

Section 3.01, this Section 11.05 shall not apply with respect to Taxes other than any Taxes that represent Losses arising from any non-Tax claim.

The Loan Parties shall not be liable for any settlement of any Proceeding (or any expenses related thereto) effected without the Borrower's written consent (which consent shall not be unreasonably withheld or delayed), but if settled with the Borrower's written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction in any such Proceeding, the Loan Parties agree to indemnify and hold harmless each Indemnitee from and against any and all Losses and reasonable and documented or invoiced legal or other out-of-pocket expenses by reason of such settlement or judgment in accordance with and to the extent provided in the other provisions of this Section 11.05.

The Loan Parties shall not shall not, without the prior written consent of any Indemnitee (which consent shall not be unreasonably withheld or delayed, it being understood that the withholding of consent due to non-satisfaction of any of the conditions described in clauses (i) and (ii) of this sentence shall be deemed reasonable), effect any settlement of any pending or threatened Proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless such settlement (i) includes an unconditional release of such Indemnitee in form and substance reasonably satisfactory to such Indemnitee from all liability or claims that are the subject matter of such Proceeding and (ii) does not include any statement as to or any admission of fault, culpability, wrongdoing or a failure to act by or on behalf of any Indemnitee.

In case any Proceeding is instituted involving any Indemnitee for which indemnification is to be sought hereunder by such Indemnitee, then such Indemnitee will promptly notify the Borrower of the commencement of any Proceeding; provided, however, that the failure to so notify the Borrower will not relieve the Borrower from any liability that it may have to such Indemnitee pursuant to this Section 11.05.

Section 11.06. *Payments Set Aside*. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then:

(a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and

(b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Federal Funds Rate from time to time in effect.

Section 11.07. *Assigns*. (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. 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, Participants to the extent provided in Section 11.07(f) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Notwithstanding Section 11.07(a), the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender, except as provided in Section 7.04.

(c) Notwithstanding Section 11.07(a), no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 11.07(d), (ii) by way of participation in accordance with the provisions of Section

11.07(f), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Sections 11.07(h) and 11.07(j) or (iv) to an SPC in accordance with the provisions of Section 11.07(i) (and any other attempted assignment or transfer by any party hereto shall be null and void).

(d) Any Lender may at any time assign to one or more Eligible Assignees (which, for the avoidance of any doubt, shall not include any Disqualified Institutions to the extent the list of Disqualified Institutions has been provided to the Lenders) all or a portion of its rights and obligations under this Agreement; *provided* that

(i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or, in the case of an assignment to a Lender or an Affiliate of a Lender or, in the case of the Term Loan Facility, an Approved Fund, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loan of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of such Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Credit Facility, or $1,000,000, in the case of any assignment in respect of any Term Loans and Repatriation Bridge Loans, unless each of the Administrative Agent and, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) 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 Loans or the Commitment assigned, except that this clause (ii) shall not (x) apply to rights in respect of Swing Line Loans or (y) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(iii) any assignment of a Term Loan, Repatriation Bridge Loan or a Revolving Credit Commitment to an Eligible Assignee must be approved, if applicable, by the Persons specified for such assignment in the definition of Eligible Assignee; *provided* that solely in the case of assignments of Term Loans, the Borrower shall be deemed to have consented to any such assignment of Term Loans unless the Borrower has objected to such assignment by written notice to the Administrative Agent within fifteen (15) Business Days after having received written notice from the Administrative Agent requesting its consent to such assignment; *provided further* that, it is agreed that the Borrower may withhold its consent to an assignment to any person that is known by it to be an affiliate of a Disqualified Institution (regardless of whether it is readily identifiable as an Affiliate by virtue of its name (other than, in the case of Disqualified Institutions under clause (ii) of the definition thereof, such Affiliates that are Bona Fide Lending Affiliates));

(iv) the parties (other than the Borrower unless its consent to such assignment is required hereunder) to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (which fee the Borrower shall have no obligation to pay except as required in Section 3.09 and 11.01(f)) and if the assignee is not a Lender prior to such assignment, such assignee shall deliver to the Administrative Agent any Tax forms required by Section 3.01(e); and

(v) the assigning Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (and the Administrative Agent shall deliver such Notes to the Borrower).

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.07(e), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, 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 Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption 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 (subject to the obligations and limitations) of Sections 3.01, 3.04, 3.07, 11.04 and 11.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and after the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (d) 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 11.07(f). The Administrative Agent, in its capacity as such, shall not be responsible or have any liability for, or have any duty to inquire into, monitor, or enforce, the provisions set forth in this Agreement relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent, in its capacity as such, shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

(e) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.04 owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, each Agent and each Lender 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 shall be available for inspection by the Borrower, any Agent and, as to entries pertaining to it, any Lender, at any reasonable time and from time to time upon reasonable prior notice. The parties intend that all extensions of credit to the Borrower and its Affiliates hereunder shall at all times be treated as being in registered form within the meaning of Sections 163(f), 871(h)(2), and 881(c)(2) of the Code (and any successor provisions) and the regulations thereunder and shall interpret the provisions herein regarding the Register and the Participant Register (as defined in clause (g) below) consistent with such intent.

(f) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent sell participations to any Person (other than to one or more natural persons, a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person, or solely to the extent the list of Disqualified Institutions is made available to the Lenders, a Disqualified Institution) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement; *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, each Agent and each other Lender shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. 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 the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 11.01(a)(i) or 11.01(a)(ii) that directly affects such Participant. Subject to Section 11.07(g), each Participant shall be entitled to the benefits of Section 3.01, and Sections 3.04 through 3.07 (subject to the requirements and limitations therein, including the requirements under Section 3.01(f) (it being understood that the documentation required under Section 3.01(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.07(d); *provided* that such Participant agrees to be subject to the provisions of Sections 3.08(e) and 3.09 as if it had acquired its interest by assignment pursuant to Section 11.07(d). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.10 as

though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.14 as though it were a Lender.

(g) A Participant shall not be entitled to receive any greater payment under Section 3.01 and Sections 3.04 through 3.07 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation and each Granting Lender shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and each applicable SPC, as applicable, and the principal amounts (and stated interest) of each Participant's or SPC's, as applicable, interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or SPC, or any information relating to a Participant's or SPC's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive (absent manifest error) as to the identity of each Participant and each SPC and the amount of Loans, Commitments and other obligations under the Loan Documents attributed to such Participant or SPC, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation or Loan granted to such SPC for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement under its Note, if any to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein:

(i) any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPC**") (which, for the avoidance of doubt, may not be a Disqualified Institution) identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that

(A) nothing herein shall constitute a commitment by any SPC to fund any Loan,

(B) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof, and

(C) each SPC that elects to exercise such option shall satisfy the requirements under Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the applicable Granting Lender).

(ii) (A) Neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01 or Sections 3.04 through 3.07), (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (C) the Granting Lender shall for all

purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document and any indemnity or similar payment obligation under this Agreement, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender.

(iii) Any SPC may (A) with notice to, but without prior consent of the Borrower or the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (B) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee (who may not be a Disqualified Institution) for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 11.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents, (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise (unless such trustee is an Eligible Assignee which has complied with the requirements of Section 11.07(d)).

(k) In case of an assignment to a Sponsor Affiliated Lender (other than an Affiliated Debt Fund, which shall, in each case, even if not expressly excluded, only be subject to the requirement set forth in clause (10)), (1) after giving effect to such assignment, together with all other assignments to Sponsor Affiliated Lenders, the aggregate principal amount of all Loans and Commitments then held by all Sponsor Affiliated Lenders (other than Affiliated Debt Funds) shall not exceed 25% of the aggregate unpaid principal amount of the Term Loans then outstanding (determined at the time of such purchase), (2) no Revolving Credit Loans or Revolving Credit Commitments shall be assigned to any Sponsor Affiliated Lender (other than Affiliated Debt Funds), (3) no proceeds of Revolving Credit Loans shall be used, directly or indirectly, to consummate such assignment, (4) any Loans assigned or contributed to Holdings or its Subsidiaries shall be automatically cancelled upon such assignment (it being agreed that documentation evidencing such cancellation, if necessary, may be entered promptly thereafter), (5) in the event that any proceeding under the Bankruptcy Code shall be instituted by or against the Borrower or any Guarantor, each Sponsor Affiliated Lender shall acknowledge and agree that they are each "insiders" under Section 101(31) of the Bankruptcy Code and, as such, the claims associated with the Loans and Commitments owned by it shall not be included in determining whether the applicable class of creditors holding such claims has voted to accept a proposed plan for purposes of Section 1129(a)(10) of the Bankruptcy Code, or, alternatively, to the extent that the foregoing designation is deemed unenforceable for any reason, each Sponsor Affiliated Lender shall vote in such proceedings in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Sponsor Affiliated Lenders, except to the extent that any plan of reorganization proposes to treat the Obligations held by such Sponsor Affiliated Lender in a manner that is less favorable in any material respect to such Sponsor Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Sponsor Affiliated Lenders, (6) the assigning Lender and the Sponsor Affiliated Lender (other than Affiliated Debt Funds) purchasing such Lender's Loans and/or Commitments shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit A-2 hereto (an "**Affiliated Lender Assignment and Assumption**"), (7) such Sponsor Affiliated Lender will not receive information provided solely to Lenders and will not be permitted to attend or participate in (or receive any notice of) Lender meetings or conference calls, will not be entitled to challenge the Administrative Agent's and the Lenders' attorney-client privilege as a result of their status as Sponsor Affiliated Lenders and, other than with respect to Affiliated Debt Funds, will not have any rights to bring any action against the Administrative Agent in its capacity as such, (8) [reserved], (9) the portion of the Total Outstandings held or deemed held by any Lenders that are Sponsor Affiliated Lenders (other than Affiliated Debt Funds) shall be excluded

for all purposes of making a determination of Required Lenders, (10) Affiliated Debt Funds may not, in the aggregate, account for more than 49.9% of the amount necessary to establish that the Required Lenders have consented to an action and the portion of the Total Outstandings held or deemed held by any Affiliated Debt Funds in excess of such amount shall be excluded for all purposes of making a determination of Required Lenders, (11) any purchases by Sponsor Affiliated Lenders shall require that such Sponsor Affiliated Lender clearly identify itself as a Sponsor Affiliated Lender in any Affiliated Lender Assignment and Assumption executed in connection with such purchases or sales and (12) each such Affiliated Lender Assignment and Assumption shall contain customary "big boy" representations but no requirement to make representations as to the absence of any material non-public information; it being understood and agreed that, notwithstanding anything to the contrary contained herein, any Loans or Commitments acquired by a Sponsor Affiliated Lender (other than Holdings or its Restricted Subsidiaries) may, with the consent of the Borrower, be contributed to the Borrower (whether through any of its Parent Entities or otherwise) and exchanged for debt or equity securities that are otherwise permitted to be issued at such time *provided*, that any such Loans or Commitments so contributed shall be deemed cancelled for all purposes and no longer outstanding.

(l) The Administrative Agent, in its capacity as such, may conclusively rely upon any list provided by the Borrower 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 Sponsor Affiliated Lender or liability for any losses suffered by any Person as a result of any purported assignment to or from a Sponsor Affiliated Lender.

(m) Notwithstanding anything to the contrary contained herein, if any Loans or Commitments are assigned or participated (x) to a Disqualified Institution or (y) without complying with the Borrower consent or notice requirements of this Section 11.07, then: (a) the Borrower may (i) terminate any Commitment of such Person and prepay any applicable outstanding Loans at a price equal to the lesser of (x) the current trading price of the Loans, (y) par and (z) the amount such Person paid to acquire such Loans or Commitments, in each case, without premium, penalty, prepayment fee or breakage, and/or (ii) require such person to assign its rights and obligations to one or more Eligible Assignees at the price indicated above (which assignment shall not be subject to any processing and recordation fee) and if such person does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such assignment within three (3) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such person, then such person shall be deemed to have executed and delivered such Assignment and Assumption without any action on its part, (b) no such Person shall receive any information or reporting provided by the Borrower, the Administrative Agent or any Lender, (c) for purposes of voting, any Loans or Commitments held by such person shall be deemed not to be outstanding, and such person shall have no voting or consent rights with respect to "Required Lender" or Class votes or consents, (d) for purposes of any matter requiring the vote or consent of each Lender affected by any amendment or waiver, such person shall be deemed to have voted or consented to approve such amendment or waiver if a majority of the affected Class (giving effect to clause (c) above) so approves, and (e) such person shall not be entitled to any expense reimbursement or indemnification rights under any Loan Documents (including Sections 11.04 and 11.05) and the Borrower expressly reserves all rights against such person under contract, tort or any other theory and shall be treated in all other respects as a Defaulting Lender; it being understood and agreed that the foregoing provisions shall not apply to any assignee of a Disqualified Institution that becomes a Lender so long as such assignee is not a Disqualified Institution or an affiliate thereof. The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to provide the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "**DQ List**") to each Lender requesting such DQ List.

Section 11.08. *Successors*. Notwithstanding anything to the contrary contained herein, any or all of Bank of America or any other L/C Issuer may, upon 30 days' notice to the Borrower and the Lenders, resign as L/C Issuer, and Bank of America may, upon 30 days' notice to the Borrower and the Lenders, resign as Swing Line Lender; provided that on or prior to the expiration of such 30-day period with respect to such resignation as L/C Issuer, the applicable L/C Issuer shall have identified a successor L/C Issuer reasonably acceptable to the Borrower willing to accept its appointment as successor L/C Issuer

with an L/C Commitment at equal to the L/C Commitment of the resigning L/C Issuer (unless otherwise agreed by the Borrower). In the event of any such resignation as L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint a successor L/C Issuer or Swing Line Lender from among the Lenders willing to accept such appointment; provided that a failure by the Borrower to appoint any such successor shall not affect the resignation as L/C Issuer or Swing Line Lender, as the case may be, except as provided above. If an L/C Issuer resigns, it shall retain all the rights and obligations of the L/C Issuer with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.04(c)).

Section 11.09. *Confidentiality*. Each Agent and each Lender agrees to maintain the confidentiality of the Information, except that the Information may be disclosed (a) to its Affiliates, and its and their respective Related Parties who need to know such information solely in connection with the Facilities (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and who have agreed or are otherwise obligated to keep such Information confidential, and the applicable Agent or Lender shall be responsible for compliance by such Persons with such obligations); (b) to the extent requested by any regulatory authority having or purporting to have jurisdiction over the applicable Agent or Lender or any of its Affiliates *provided* that the Agent or Lender that discloses any Information pursuant to this clause (b) shall (except with respect to any audit or examination conducted by bank accountants or any self-regulatory authority or governmental regulatory authority exercising examiner or regulatory authority), to the extent practicable and permitted by law, provide the Borrower prompt notice of such disclosure; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process (except with respect to any audit or examination conducted by bank accountants or any self-regulatory authority or governmental regulatory authority exercising examiner or regulatory authority); *provided* that the Agent or Lender that discloses any Information pursuant to this clause (c) shall, to the extent practicable and permitted by law, provide the Borrower prompt notice of such disclosure; (d) to any other party to this Agreement; (e) [reserved], (x) to any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or (y) to any direct, indirect, actual or prospective counterparty (and its advisor) to any swap, derivative or securitization transaction related to its obligations under this Agreement, in each case, other than a Disqualified Institution; *provided* that notwithstanding anything to the contrary in this Section 11.09, any Agent or any Lender may disclose the list of Disqualified Institutions to any prospective assignee, participant or counterparty who is not (i) a Disqualified Institution or (ii) readily identifiable as an Affiliate of a Disqualified Institution set forth on such list by virtue of its name to such Disqualified Institution for the purpose of such prospective assignee, participant or counterparty representing and warranting to the such Agent or such Lender that such prospective assignee, participant or counterparty is not a Disqualified Institution; (f) with the written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 11.09; (h) to the extent such Information is independently developed by such Agent or Lender without the use of any confidential information and without violating the terms of this Section 11.09; (i) to the extent such Information is received from a third party that is not known by such Agent or Lender to be subject to any confidentiality obligations owed to the Borrower; or (k) for purposes of establishing a "due diligence" defense. In addition, any Agent and any Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to any Agent and any Lender in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 11.09, "**Information**" means all information received from or on the behalf of any Loan Party relating to any Loan Party or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 11.09.

Section 11.10. *Set-off*. In addition to any rights and remedies of each Lender provided by Law, upon the occurrence and during the continuance of any Event of Default, after obtaining the prior written consent of the Administrative Agent, each Lender is authorized at any time and from time to time, without prior notice to any Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each other Loan Party) to the fullest extent permitted by Law, to set off and apply any and

all deposits (general or special, time or demand, provisional or final, but not any deposits held in a custodial, trust or other fiduciary capacity), at any time held by, and other Indebtedness at any time owing by, such Lender to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Lender hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender 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 setoff and application. The rights of the Administrative Agent and each Lender under this Section 11.10 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Lender may have.

Section 11.11. *Interest Rate Limitation*. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under any Loan Document shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 11.12. *Counterparts*. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

Section 11.13. *Integration*. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of any Agent or any Lender in any other Loan Document shall not be deemed a conflict with this Agreement and subject, in the case of Letter of Credit Applications, to the last sentence of Section 2.04(b)(i). Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 11.14. *Survival of Representations and Warranties*. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 11.15. *Severability*. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The

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

Section 11.16. *Governing Law*. (a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; PROVIDED, THAT (I) THE INTERPRETATION OF THE DEFINITION OF "CLOSING DATE MATERIAL ADVERSE EFFECT" AND THE DETERMINATION OF WHETHER A CLOSING DATE MATERIAL ADVERSE EFFECT HAS OCCURRED, (II) THE DETERMINATION OF THE ACCURACY OF ANY SPECIFIED ACQUISITION AGREEMENT REPRESENTATION AND WHETHER AS A RESULT OF ANY INACCURACY THEREOF MERGER SUB OR ITS APPLICABLE AFFILIATE HAS A RIGHT TO TERMINATE ITS OBLIGATIONS UNDER THE ACQUISITION AGREEMENT OR DECLINE TO CONSUMMATE THE ACQUISITION AND (III) THE DETERMINATION OF WHETHER THE ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE ACQUISITION AGREEMENT AND, IN ANY CASE, ANY CLAIM OR DISPUTE ARISING OUT OF ANY SUCH INTERPRETATION OR DETERMINATION OR ANY ASPECT THEREOF, SHALL IN EACH CASE BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK IN THE CITY OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO (EXCEPT THAT, (X) IN THE CASE OF ANY SECURITY DOCUMENT, PROCEEDINGS MAY ALSO BE BROUGHT BY THE ADMINISTRATIVE AGENT IN THE STATE OR OTHER JURISDICTION IN WHICH THE RESPECTIVE COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS WITH RESPECT TO THE ADMINISTRATIVE AGENT, ANY L/C ISSUER, ANY SWING LINE LENDER OR ANY OTHER LENDER, ACTIONS OR PROCEEDINGS RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS MAY BE BROUGHT IN SUCH COURT HOLDING SUCH BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS).

Section 11.17. *Waiver of Right to Trial by Jury*. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 11.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 11.18. *Binding Effect*. This Agreement shall become effective when it shall have been executed by Holdings, the Borrower and each other Closing Date Loan Party and the Administrative Agent shall have been notified by each Lender, each Swing Line Lender and the L/C Issuer that each such Lender, Swing Line Lender and the L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders.

Section 11.19. *No Implied Duties*. The Borrower acknowledges that (a) the sole role of the Arrangers is to syndicate the Facilities and to arrange for future amendments and other modifications hereto and (b) no Agent has any duty other than as expressly provided herein. Without limiting the generality of the foregoing, the Borrower agrees that no Arranger, Agent or Lender shall in any event be subject to any fiduciary or other implied duties. Additionally, the Borrower acknowledges and agrees that the Arrangers are not advising the Borrower as to any legal, Tax, investment, accounting or regulatory matters in any jurisdiction. The Borrower has consulted and will continue to consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby (including any amendments or other modifications hereto), and no Arranger or Secured Party shall have any responsibility or liability to the Borrower with respect thereto. Any review by any Arranger or Secured Party of the Borrower, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Arranger or Secured Party and shall not be on behalf of the Borrower.

Section 11.20. *USA Patriot Act Notice*. Each Lender that is subject to the USA Patriot Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**USA Patriot Act**"), it is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes the name and address of the Borrower or Guarantor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower or such Guarantor in accordance with the Act. The Borrower shall, reasonably promptly following a request by the Administrative Agent, provide all documentation and other information that the Administrative Agent requests in order to comply with ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act; provided that, no Default or Event of Default shall result from non-compliance by this Section 11.20.

Section 11.21. *Acknowledgement and Consent to Bail-In of Affected Financial Institutions*. Solely to the extent any Lender or L/C Issuer that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable 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 the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected 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 Affected 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 Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 11.22. *ERISA Representations*.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, that at least one of the following is and will be true:

(i) such Lender is not using Plan Assets in connection with such Lender's entrance into, participation, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable and the conditions are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith, or

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 11.23. *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 Loan Document), the Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers, and the Lenders are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers, and the Lenders, on the other hand, (B) each of the Borrower and the other Loan Parties has consulted its own legal,

accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Arrangers and each Lender 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, any other Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, the Arrangers nor any Lender has any obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent, the Arrangers, nor any Lender has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11.24. *Electronic Execution of Assignments and Certain Other Documents*. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Loan Notices, Swing Line Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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 or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 11.25. *The Borrower as Loan Party Representative*. Each Loan Party (other than the Borrower) hereby designates the Borrower as its representative and agent for all purposes under the Loan Documents, including requests for Revolving Credit Loans, designation of interest rates, delivery or receipt of communications, preparation and delivery of financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Loan Documents (including in respect of compliance with covenants), and all other dealings with the Administrative Agent or any Lender. The Borrower hereby accepts such appointment. The Administrative Agent and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any Loan Notice) delivered by Borrower on behalf of any other Loan Party. The Administrative Agent, the Collateral Agent and the Lenders may give any notice or communication with a Loan Party hereunder to the Borrower on behalf of such Loan party. Each of the Administrative Agent, the Collateral Agent and the Lenders shall have the right, in its discretion, to deal exclusively with the Borrower for any or all purposes under the Loan Documents. Each Loan Party agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Borrower shall be binding upon and enforceable against it.

Section 11.26. *Judgment Currency*. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum

is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

Section 11.27. *Acknowledgement Regarding Any Supported QFCs.* To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract 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 Loan 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):

(a) 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 Loan 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 Loan 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 shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.27, the following terms have the following meanings:

"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.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"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.

"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).

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

Schedule I-A – New Refinancing Revolving Credit Commitments

New Refinancing Revolving Credit Lenders	New Refinancing Revolving Credit Commitments
Bank of America, N.A.	$90,000,000.00
Goldman Sachs Bank USA	$90,000,000.00
JPMorgan Chase Bank, N.A.	$90,000,000.00
Royal Bank Of Canada	$81,250,000.00
Wells Fargo Bank, National Association	$81,250,000.00
Barclays Bank PLC	$70,000,000.00
Citibank, N.A.	$70,000,000.00
Truist Bank	$70,000,000.00
Citizens Bank, N.A.	$55,000,000.00
HSBC Bank USA, National Association	$55,000,000.00
The Toronto-Dominion Bank, New York Branch	$55,000,000.00
PNC Bank, National Association	$27,500,000.00
Bank of Montreal	$15,000,000.00
TOTAL	$850,000,000.00

Schedule I-B - New Incremental Term Commitments

Incremental Term Lender	New Incremental Term Commitments
Bank of America, N.A.	$2,651,694,250
TOTAL	$2,651,694,250

Schedule II – L/C Commitments

L/C Issuer	L/C Commitment
Bank of America, N.A.	$16,666,666.68
Goldman Sachs Bank USA	$16,666,666.66
JPMorgan Chase Bank, N.A.	$16,666,666.66
TOTAL	$50,000,000.00

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is effective as of February 20, 2024 (the "Amendment Effective Date"), by and between THE DUN & BRADSTREET CORPORATION, a Delaware corporation (the "Company"), and ANTHONY M. JABBOUR (the "Employee") and amends that certain Employment Agreement dated as of February 8, 2019, as amended on June 18, 2020 (together with this Amendment, the "Agreement"), which the Company and Employee hereby agree is in full force and effect as of the date hereof and the terms and conditions of which are incorporated herein by reference. In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Section 2 of the Agreement is deleted in its entirety and replaced with the below:

   "Employment and Duties. Subject to the terms and conditions of this Agreement, as of the Effective Date, the Company employs Employee as Chief Executive Officer. Employee accepts such employment and appointments and agrees to undertake and discharge the duties, functions and responsibilities commensurate with the aforesaid positions and such other duties and responsibilities as may be prescribed from time to time by the Company consistent with the aforesaid position. Employee shall be required to comply with the Company's employee policies applicable to him and Company employees generally as from time to time enacted. During the Employment Term, Employee shall devote substantially all business time, attention and effort to the performance of duties hereunder and shall not engage in any business, profession or occupation, for compensation or otherwise without the express written consent of the Company, other than personal, personal investment, charitable, or civic activities or other matters that do not conflict with Employee's duties. Employee's office location shall be in Jacksonville, Florida, but Employee will be expected to travel, at the Company's expense, to the Company's other locations as necessary."

2. Section 4 of the Agreement is deleted in its entirety and replaced with the below:

   "Salary. Effective as of January 1, 2024 and during the Employment Term, the Company shall pay Employee an annual base salary, before deducting all applicable withholdings, of $1,000,000 per year, payable at the time and in the manner dictated by the Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without Employee's express written consent except in the case of a salary decrease for all executive officers of the Company) at the discretion of the Company (such annual base salary, including any increases, the "Annual Base Salary")."

3. Section 5 of the Agreement is deleted in its entirety and replaced with the below:

   "Other Compensation and Benefits by the Company. During the Employment Term:

   (a) Benefits. Employee shall be eligible to receive standard medical and other insurance coverage (for Employee and any covered dependents) provided by the Company to employees generally and shall be entitled to use private air travel at the Company's expense for both business and personal use for purposes of security;

   (b) Annual Bonus Opportunity. Employee shall be eligible to receive an annual incentive bonus opportunity under Company's annual incentive

plan for each calendar year included in the Employment Term during which Employee is an employee of the Company, with such opportunity to be earned based upon attainment of performance objectives established by the Company's Compensation Committee ("Annual Bonus"). Employee's target Annual Bonus shall be 200% of Employee's then current Annual Base Salary and Employee's maximum Annual Bonus shall be 600% (two times up to 300%) of the Employees' then current Annual Base Salary (the Annual Bonus is referred to as the "Annual Bonus Opportunity"). Employee's Annual Bonus Opportunity may be periodically reviewed and increased by the Company, but may not be decreased without Employee's express written consent. Employee's Annual Bonus is subject to the Company's Incentive-Based Compensation Recovery Policy. If owed pursuant to the terms of the plan, the Annual Bonus shall be paid no later than the March 15th first following the calendar year to which the Annual Bonus relates. Except as otherwise provided herein or by the Compensation Committee of Company, no Annual Bonus shall be paid to Employee unless Employee is employed by the Company or an affiliate thereof, on the last day of the measurement period; provided, however, that Employee shall remain eligible for a pro-rata Annual Bonus based on Employee's period of employment with the Company during the final year of the Employment Term, if the Employment Term ends prior to the end of the calendar year by the Company's decision not to renew the Agreement, or by not offering to renew the agreement on substantially similar terms and conditions;

(c) Discretionary Bonus. In the event that the Company (i) is sold during the Employment Term and/or (ii) grows beyond and outperforms its financial projections in any given calendar year, and, in each case, Employee materially contributes to results and otherwise performs his employment duties at a high level, Employee shall be eligible to receive a discretionary bonus in an amount determined by the Company's Compensation Committee in its sole discretion.

(d) Future Equity Programs. Employee shall be entitled to participate in any future Company equity incentive plan, as determined by the Board of Directors of Dun & Bradstreet Holdings, Inc. ("Parent") or a committee thereof.

(e) Cost Savings Plan. Following the Closing Date, Employee shall be entitled to participate in any future cost savings plan, as determined by the Company Board or a committee thereof. "

4. Section 9(a)(iv) of the Agreement is deleted in its entirety and replaced with the below:

"9(a)(iv). All stock options, restricted stock and other equity-based incentive awards granted by Parent or any of its subsidiaries or affiliates that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be, provided, however, that any such equity awards that are vested pursuant to this provision and that constitute an arrangement within the meaning of Code Section 409A shall be paid or settled on the earlier date coinciding with or following the Date of Termination that does not result in a violation of or penalties under Section 409A."

5. Section 9(c) of the Agreement is deleted in its entirety and replaced with the below:

"Termination due to Death or Disability. If Employee's employment is terminated during the Employment Term due to death or Disability, the Company shall pay Employee (or to Employee's estate or personal representative in the case of death), as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination: (i) any Accrued Obligations; (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the Date of Termination occurred multiplied by the percentage of the calendar year completed before the Date of Termination; plus (iii) all stock options, restricted stock and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be, provided, however, that any such equity awards that are vested pursuant to this provision and that a constitute arrangement within the meaning of Code Section 409A shall be paid or settled on the earlier date coinciding with or following the Date of Termination that does not result in a violation of or penalties under Section 409A."

6. Section 12 of the Agreement is deleted in its entirety and replaced with the below:

"12. Non-Competition.

(a) During Employment Term. During the Employment Term Employee will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to the Company and its affiliates, and will not engage in any way whatsoever, directly or indirectly, in any business that is a competitor with the Company's or its affiliates' principal business, that is a reasonably anticipated extension of their principal business, or that is engaged in the research or development of a product that will compete with the Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of the Company or its affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with the Company's or its affiliates' principal business, except that Employee may provide services as a member of the board of directors of Paysafe Ltd. In addition, during the Employment Term, Employee will not combine or conspire with any other employee of the Company or any other person for the purpose of organizing any competitive business activity.

(b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of the Company and its affiliates as a result of employment. The parties further acknowledge that the scope of business in which the Company and its affiliates are engaged is national and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure the Company and its affiliates. Accordingly, for a period of one year after Employee's employment terminates for any reason whatsoever with the Company, Employee agrees: (1) not to become an employee, consultant, advisor, principal, partner or substantial shareholder of any firm or business that competes with the Company or its affiliates in their principal products and markets, that is a reasonably anticipated extension of the Company or its affiliates in their principal products and markets, or that is engaged in the research or development of a product that will compete with the Company or its affiliates in their principal products and markets; and (2), on behalf of any such competitive firm or business, not to solicit any person

or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of the Company or its affiliates. Serving as a member of the board of directors of Paysafe Ltd. Shall not be considered competitive to the Company or its affiliates for the purpose of this Section."

Signature page follows.

IN WITNESS WHEREOF the parties have executed this Amendment to be effective as of the date first set forth above.

THE DUN & BRADSTREET CORPORATION

By: /s/ Joe A. Reinhardt, III
Name: Joe A. Reinhardt, III
Title: Chief Legal Officer

EMPLOYEE:

/s/ Anthony M. Jabbour
Anthony M. Jabbour

Exhibit 21.1

Dun & Bradstreet Holdings, Inc.
List of Subsidiaries as of December 31, 2023

Subsidiary	Domestic Jurisdiction
Avention Singapore Pte. Ltd.	Singapore
Avention, Inc.	Delaware, United States
Beijing MicroMarketing D&B Marketing Consulting Co., Ltd.	China
Bisnode D&B Danmark A/S	Denmark
Bisnode D&B Finland Oy	Finland
Bisnode D&B Norway AS	Norway
Bisnode Dun & Bradstreet Sverige AB	Sweden
Bisnode Holding BeNeFra B.V.	Netherlands
Cannondale Holdings, Inc.	Delaware, United States
Cannondale Investments, Inc.	Delaware, United States
Corinthian Leasing Corporation	Delaware, United States
D & B Europe Limited	England
D&B Business Information Solutions Unlimited Company	Ireland
D&B Canadian Holding B.V.	Netherlands
D&B Group Holdings (UK)	England
D&B Group Limited	Delaware, United States
D&B Group Limited (Branch)	England
D&B Holdings (UK)	England
D&B Information Services (M) Sdn. Bhd.	Malaysia
D&B International Holdings B.V.	Netherlands
D&B Investing 1, LLC	Delaware, United States
D&B Management Services Co.	Delaware, United States
D&B Mauritius Limited	Mauritius
DBXB Anz Pty Ltd.	Australia
DBXB Netherlands B.V.	Netherlands
DBXB S.r.l.	Italy
Dun & Bradstreet (Asia Pacific) Pte. Ltd.	Singapore
Dun & Bradstreet (HK) Limited	Hong Kong
Dun & Bradstreet (U.K.) Pension Plan Trustee Company Ltd	England
Dun & Bradstreet AB	Sweden
Dun & Bradstreet Account Information AB	Sweden
Dun & Bradstreet Austria GmbH	Austria
Dun & Bradstreet Credit AB	Sweden
Dun & Bradstreet Czech Republic, a.s.	Czech Republic
Dun & Bradstreet d.o.o	Slovenia
Dun & Bradstreet d.o.o	Croatia (Local Name: Hrvatska)
Dun & Bradstreet d.o.o.	Serbia

Dun & Bradstreet d.o.o.	Bosnia and Herzegowina
Dun & Bradstreet Denmark A/S	Denmark
Dun & Bradstreet Deutschland GmbH	Germany
Dun & Bradstreet Deutschland Holding GmbH	Germany
Dun & Bradstreet Emerging Businesses Corp.	Delaware, United States
Dun & Bradstreet Estonia AS	Estonia
Dun & Bradstreet Europe Data Science Innovation SA	Belgium
Dun & Bradstreet Europe Holding AB	Sweden
Dun & Bradstreet Finance Limited	England
Dun & Bradstreet Finland Oy	Finland
Dun & Bradstreet Government Solutions, Inc.	Delaware, United States
Dun & Bradstreet Holdings B.V.	Netherlands
Dun & Bradstreet Holdings, Inc.	Delaware, United States
Dun & Bradstreet Hungary Kft.	Hungary
Dun & Bradstreet Information Services India Pvt. Ltd.	India
Dun & Bradstreet Interfax B.V.	Netherlands
Dun & Bradstreet International Consultant (Shanghai) Co. Ltd.	China
Dun & Bradstreet International, Ltd.	Delaware, United States
Dun & Bradstreet International, Ltd., Taiwan Branch	Taiwan Province of China
Dun & Bradstreet Investment Ireland Holding Unlimited Company	Ireland
Dun & Bradstreet Investments Limited	England
Dun & Bradstreet Japan K.K.	Japan
Dun & Bradstreet Latvia SIA	Latvia
Dun & Bradstreet Limited	England
Dun & Bradstreet Marketing Oy	Finland
Dun & Bradstreet NetProspex, Inc.	Delaware, United States
Dun & Bradstreet Norway AS	Norway
Dun & Bradstreet Poland sp z.o.o.	Poland
Dun & Bradstreet Receivables LLC	Delaware, United States
Dun & Bradstreet S.A.	Uruguay
Dun & Bradstreet Schweiz AG	Switzerland
Dun & Bradstreet Slovakia, s.r.o.	Slovakia (Slovak Republic)
Dun & Bradstreet Sweden AB	Sweden
Dun & Bradstreet Technology and Corporate Services India LLP	India
Dun & Bradstreet Unterstuetzungskasse GmbH	Germany
Dun & Bradstreet, Inc.	Delaware, United States
Evince Analytics, Incorporated	Virginia, United States
Eyeota Australia Pty Ltd	Australia
Eyeota India Private Limited	India
Eyeota Japan Corporation	Japan

Eyeota Limited	Hong Kong
Eyeota Pte. Ltd.	Singapore
Eyeota UK Limited	England
Eyeota USA Inc.	Delaware, United States
Hainan Dun & Bradstreet Data Technology Co., Ltd.	China
Hainan Dun & Bradstreet Data Technology Co., Ltd. (Changsha Branch)	China
Hainan Dun & Bradstreet Data Technology Co., Ltd. (Shanghai Branch)	China
Hoover's, Inc.	Delaware, United States
Hunan Xiaoxiang Data Technology Co., Ltd.	China
Ifico-Buergel AG	Switzerland
Lattice Engines (Beijing) Technology Co., Ltd.	China
Lattice Engines, Inc.	Delaware, United States
MadObjective, Inc.	Delaware, United States
Marknadsinformation Analys MIA AB	Sweden
NetWise Data, LLC	Florida, United States
Orb Intelligence, Inc.	United States
Prestaleads SAS	France
Shanghai Dun & Bradstreet Business Information Consulting Co., Ltd.	China
Shanghai Dun & Bradstreet Business Information Consulting Co., Ltd. (Chengdu Branch)	China
Shanghai Zhiji Information Technology Company Limited	China
Star GP Holding, LLC	Delaware, United States
Star Intermediate II, LLC	Delaware, United States
Star Intermediate III, LLC	Delaware, United States
The D&B Companies of Canada ULC	Canada
The Dun & Bradstreet Corporation	Delaware, United States
The Dun & Bradstreet Corporation Foundation	Delaware, United States
Triopax Investments Limited	Cyprus
Vendemore Nordic AB	Sweden

Internal Use Only

KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-239655 and 333-251049) on Forms S-8 and registration statement (No. 333-263126) on Form S-3 of our report dated February 22, 2024, with respect to the consolidated financial statements of Dun & Bradstreet Holdings, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

New York, New York
February 22, 2024

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, Anthony M. Jabbour, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Dun & Bradstreet 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(s) 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(s) 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.

By: /s/ ANTHONY M. JABBOUR
Anthony M. Jabbour
Chief Executive Officer
(Principal Executive Officer)

Date: February 22, 2024

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, Bryan T. Hipsher, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Dun & Bradstreet 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(s) 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(s) 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.

By: /s/ BRYAN T. HIPSHER
Bryan T. Hipsher
Chief Financial Officer
(Principal Financial Officer)

Date: February 22, 2024

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
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 Annual Report on Form 10-K of The Dun & Bradstreet Holdings, Inc. (the "Company") for the year ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Anthony M. Jabbour, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 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), as applicable, of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ ANTHONY M. JABBOUR
Anthony M. Jabbour
Chief Executive Officer
(Principal Executive Officer)

February 22, 2024

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
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 Annual Report on Form 10-K of The Dun & Bradstreet Holdings, Inc. (the "Company") for the year ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bryan T. Hipsher, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 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), as applicable, of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ BRYAN T. HIPSHER
Bryan T. Hipsher
Chief Financial Officer
(Principal Financial Officer)

February 22, 2024

Approved October 30, 2023.

DUN & BRADSTREET HOLDINGS, INC.

INCENTIVE-BASED COMPENSATION RECOVERY POLICY

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Dun & Bradstreet Holdings, Inc. (the "Company") has adopted this Incentive-Based Compensation Recovery Policy (the "Policy") to be applied to the Executive Officers of the Company. The Policy is being adopted in accordance with Section 303A.14 of the New York Stock Exchange Listed Company Manual, is intended to replace and supersede all previously existing policies covering the subject matter hereof, and shall be effective as of the Effective Date. Incentive-Based Compensation is subject to recovery under this Policy even if the Restatement was not due to any misconduct or failure of oversight on the part of the Executive Officer.

1. Definitions

For purposes of this Policy, terms defined in the preamble have their assigned meanings, and the following terms have the meanings set forth below:

a) "Company Group" means the Company and each of its Subsidiaries, as applicable.

b) "Covered Compensation" means any Incentive-Based Compensation granted, vested or paid to a person who served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation and that was Received (i) on or after the Effective Date,(ii) after the person became an Executive Officer, and (iii) at a time that the Company had a class of securities listed on a national securities exchange or a national securities association.

c) "Effective Date" means October 2, 2023.

d) "Erroneously Awarded Compensation" means the amount of Covered Compensation Received by a person during the fiscal period when the applicable Financial Reporting Measure relating to such Covered Compensation was attained that exceeds the amount of Covered Compensation that otherwise would have been Received had such amount been determined based on the applicable Restatement, computed without regard to any taxes paid (*i.e.*, on a pre-tax basis). For Covered Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Committee will determine the amount of such Covered Compensation that constitutes Erroneously Awarded Compensation, if any, based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Covered Compensation was Received and the Committee shall maintain documentation of such determination and provide such documentation to the NYSE.

e) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

f) "Executive Officer" means each "officer" of the Company as defined under Rule 16a-1(f) under Section 16 of the Exchange Act, which shall be deemed to include any individuals identified by the Company as executive officers pursuant to Item 401(b) of Regulation S-K under the Exchange Act. Both current and former Executive Officers are subject to the Policy in accordance with its terms.

g) "Financial Reporting Measure" means (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures and may consist of GAAP or non-GAAP financial measures (as defined under Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Exchange Act), (ii) stock price or (iii) total shareholder return. Financial Reporting Measures may or may not be filed with the SEC and may be presented outside the Company's financial statements, such as in Managements' Discussion and Analysis of Financial Conditions and Result of Operations or in the performance graph required under Item 201(e) of Regulation S-K under the Exchange Act.

h) "Home Country" means the Company's jurisdiction of incorporation.

i) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

j) "Lookback Period" means the three completed fiscal years (plus any transition period of less than nine months that is within or immediately following the three completed fiscal years and that results from a change in the Company's fiscal year) immediately preceding the date on which the Company is required to prepare a Restatement for a given reporting period, with such date being the earlier of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on if or when the restated financial statements are filed with the SEC.

k) "NYSE" means the New York Stock Exchange.

l) "Received" means the following: Incentive-Based Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in or otherwise relating to the Incentive-Based Compensation award is attained, even if the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

m) "Restatement" means a required accounting restatement of any Company financial statement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including (i) to correct an error in previously issued financial statements that is material to the previously issued

financial statements (commonly referred to as a "Big R" restatement) or (ii) to correct an error in previously issued financial statements that is not material to the previously issued financial statements but that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement). Changes to the Company's financial statements that do not represent error corrections under the then-current relevant accounting standards will not constitute Restatements. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on fraud or misconduct by any person in connection with the Restatement.

n) "SEC" means the United States Securities and Exchange Commission.

o) "Subsidiary" means any domestic or foreign corporation, partnership, association, joint stock company, joint venture, trust or unincorporated organization "affiliated" with the Company, that is, directly or indirectly, through one or more intermediaries, "controlling", "controlled by" or "under common control with", the Company. The term "Control" for this purpose means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, contract or otherwise.

2. Recoupment of Erroneously Awarded Compensation

In the event of a Restatement, any Erroneously Awarded Compensation Received during the Lookback Period prior to the Restatement (a) that is then-outstanding but has not yet been paid shall be automatically and immediately forfeited and (b) that has been paid to any person shall be subject to reasonably prompt repayment to the Company Group in accordance with Section 4 of this Policy. The Committee must pursue (and shall not have the discretion to waive) the recovery of such Erroneously Awarded Compensation in accordance with Section 4 of this Policy, except as provided in Section 3 below.

3. Limited Exceptions to Recovery

Notwithstanding the foregoing, the Committee (or, if the Committee is not a committee of the Board responsible for the Company's executive compensation decisions and composed entirely of independent directors, a majority of the independent directors serving on the Board) may determine not to pursue the recovery of Erroneously Awarded Compensation from any person if the Committee determines that such recovery would be impracticable due to any of the following circumstances: (i) the direct expense paid to a third party (for example, reasonable legal expenses and consulting fees) to assist in enforcing the Policy would exceed the amount to be recovered (following reasonable attempts by the Company Group to recover such Erroneously Awarded Compensation, the documentation of such attempts, and the provision of such documentation to the NYSE), (ii) pursuing such recovery would violate the Company's Home Country laws adopted prior to November 28, 2022 (provided that the Company obtains an opinion of Home Country counsel acceptable to the NYSE that recovery would result in such a violation and provides such opinion to the NYSE) or (iii) recovery would likely cause any otherwise tax-qualified retirement plan, under which benefits are broadly available to employees

of Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

4. Means of Repayment

In the event that the Committee determines that an Executive Officer shall repay any Erroneously Awarded Compensation, the Company Group shall be entitled to set off the repayment amount against any amount owed to the person by the Company Group, to require the forfeiture of any award granted by the Company Group to the person, or to take any and all necessary actions to reasonably promptly recoup the repayment amount from the person, in each case, to the fullest extent permitted under applicable law, including without limitation, Section 409A of the Internal Revenue Code, as amended and the regulations and guidance thereunder.

5. No Indemnification

No person shall be indemnified, insured or reimbursed by the Company Group in respect of any loss of compensation by such person in accordance with this Policy, nor shall any person receive any advancement of expenses for disputes related to any loss of compensation by such person in accordance with this Policy, and no person shall be paid or reimbursed by the Company Group for any premiums paid by such person for any third-party insurance policy covering potential recovery obligations under this Policy. For this purpose, the term "indemnification" includes any modification to current compensation arrangements or other means that would amount to *de facto* indemnification (for example, providing the person a new cash award which would be cancelled to effect the recovery of any Erroneously Awarded Compensation). In no event shall the Company Group be required to award any person an additional payment if any Restatement would result in a higher incentive compensation payment.

6. Miscellaneous

This Policy generally will be administered and interpreted by the Committee; provided, that the Board may, from time to time, exercise discretion to administer and interpret this Policy, in which case, all references herein to "Committee" shall be deemed to refer to the Board. Any determination by the Committee with respect to this Policy shall be final, conclusive and binding on all interested parties. Any discretionary determinations of the Committee under this Policy, if any, need not be uniform with respect to all persons, and may be made selectively amongst persons, whether or not such persons are similarly situated.

This Policy is intended to satisfy the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as it may be amended from time to time, and any related rules or regulations promulgated by the SEC or the NYSE, including any additional or new requirements that become effective after the Effective Date which upon effectiveness shall be deemed to automatically amend this Policy to the extent necessary to comply with such additional or new requirements.

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall

automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy. Recoupment of Erroneously Awarded Compensation under this Policy is not dependent upon the Company Group satisfying any conditions in this Policy, including any requirements to provide applicable documentation to the NYSE**.**

The rights of the Company Group under this Policy to seek recovery are in addition to, and not in lieu of any rights of recoupment or any other similar remedies or rights, that may be available to the Company Group pursuant to the terms of any law, government regulation or stock exchange listing requirement or any other policy, code of conduct, employee handbook, employment agreement, equity award agreement, or other plan or agreement of the Company Group.

In the event that a recovery is initiated under this Policy, amounts of Incentive-Based Compensation previously recovered by the Company Group from an Executive Officer pursuant to any of the Company Group's other policies, code of conduct, employee handbook, employment agreement, equity award agreement, or other plan or agreement of the Company Group shall be considered so that recovery is not duplicative, provided that in the event of a conflict between any applicable recovery provision, including this Policy, the right to recovery shall be interpreted to result in the greatest recovery.

7. Amendment and Termination

To the extent permitted by, and in a manner consistent with applicable law, including SEC and NYSE rules, the Committee may terminate, suspend or amend this Policy at any time in its discretion.

8. Successors

This Policy shall be binding and enforceable against all persons and their respective beneficiaries, heirs, executors, administrators or other legal representatives with respect to any Covered Compensation granted, vested or paid to or administered by such persons or entities.

9. Acknowledgement.

Any person covered by this Policy will sign an acknowledgement consenting and agreeing to be bound by and subject to terms and conditions of the Policy in form determined by the Company Group.