

REFINITIV

## DELTA REPORT

### 10-Q

JAMF - JAMF HOLDING CORP.

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

The following comparison report has been automatically generated

**TOTAL DELTAS** 5285

█ CHANGES 162

█ DELETIONS 416

█ ADDITIONS 4707

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

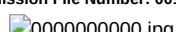
**FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended **September 30, 2023** **March 31, 2024**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from **to**

Commission File Number: 001-39399



**JAMF HOLDING CORP.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**82-3031543**

(I.R.S. Employer  
Identification No.)

**100 Washington Ave S, Suite 1100  
Minneapolis, MN 55401**

(Address of principal executive offices)

**(612) 605-6625**

(Registrant's telephone number, including area code)

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

**Title of each class**

Common Stock, \$0.001 par value per share

**Trading symbol**

JAMF

**Name of each exchange on which registered**

The NASDAQ Stock Market LLC

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 pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

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

Large accelerated filer

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

On **October 24, 2023** **April 23, 2024**, the registrant had **125,795,772** **128,453,722** shares of common stock, \$0.001 par value, outstanding.

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**JAMF HOLDING CORP.**

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## GLOSSARY

We use acronyms, abbreviations, and other defined terms throughout this quarterly report on Form 10-Q. These terms are defined below. Jamf Holding Corp. and its wholly owned subsidiaries, collectively, are referred to as the "Company," "we," "us," or "our."

Term	Definition
2017 Option Plan	2017 Stock Option Plan
2020 Credit Agreement	Credit agreement dated July 27, 2020, as amended, supplemented, or modified
2020 Plan	Jamf Holding Corp. Omnibus Incentive Plan
2020 Revolving Credit Facility	Revolving credit facility available under the 2020 Credit Agreement
2021 ESPP	Jamf Holding Corp. 2021 Employee Stock Purchase Plan
2024 Credit Agreement	Credit agreement dated May 3, 2024
2024 Revolving Credit Facility	Revolving credit facility available under the 2024 Credit Agreement
2026 Notes	Convertible Senior Notes due 2026
ARR	Annual Recurring Revenue
AWS	Amazon Web Services
ASC 606	ASC Topic 606, <i>Revenue from Contracts with Customers</i>
ASC 805	ASC Topic 805, <i>Business Combinations</i>
ASC 850	ASC Topic 850, <i>Related Party Disclosures</i>
BYODASU	Bring your own device Accounting Standards Update
CEO	Chief executive officer
CODM	Chief operating decision maker
Credit Agreement Amendment	Amendment No. 2 to the 2020 Credit Agreement, effective April 7, 2023
Current Period ARR	ARR from the same cohort of customers used to calculate Prior Period ARR as of the current period end
dataJAR	Data Jar Ltd.
dataJAR Purchase Agreement	Share Purchase Agreement, dated as of July 13, 2023, entered into in connection with the acquisition of dataJAR
Digita	Digita Security LLC
EUR	Euro
Exchange Act	The Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
GAAP	U.S. generally accepted accounting principles
GBP	British pound sterling
IT	Information technology
JNGF	Jamf Nation Global Foundation
LIBO Rate	London interbank offered rate
MSP	Managed services provider
Prior Period ARR	ARR from the cohort of all customers as of 12 months prior to period end
R&E	Research and experimental
RSU	Restricted stock unit
SaaS	Software-as-a-service
SAFE	Simple agreement for future equity
SEC	Securities and Exchange Commission
SMBs	Small-to-medium-sized businesses
Term SOFR	Forward-looking secured overnight financing rate
UK	United Kingdom
U.S.	United States
Vista	Vista Equity Partners, LLC and its affiliates
Wandera	Wandera, Inc.
ZecOps	ZecOps, Inc.
ZecOps Merger Agreement	Agreement and Plan of Merger, dated as of September 23, 2022 in connection with the acquisition of ZecOps

## PART I. FINANCIAL INFORMATION

### Item 1. Financial Statements

**JAMF HOLDING CORP.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share and per share amounts)

	September 30, 2023	December 31, 2022		
	(Unaudited)		March 31, 2024	December 31, 2023
<b>Assets</b>				
<b>Assets</b>				
<b>Assets</b>	<b>Assets</b>			
Current assets:	Current assets:			
Current assets:				
Current assets:				
Cash and cash equivalents	Cash and cash equivalents	\$ 227,619	\$ 224,338	
Trade accounts receivable, net of allowances of \$484 and \$445 at September 30, 2023 and December 31, 2022, respectively		95,361	88,163	
Income taxes receivable		678	465	
Cash and cash equivalents				
Cash and cash equivalents				
Trade accounts receivable, net of allowances of \$387 and \$444 at March 31, 2024 and December 31, 2023, respectively				
Deferred contract costs	Deferred contract costs	21,693	17,652	
Prepaid expenses	Prepaid expenses	15,938	14,331	
Other current assets	Other current assets	10,733	6,097	
Total current assets	Total current assets	372,022	351,046	
Equipment and leasehold improvements, net	Equipment and leasehold improvements, net	16,400	19,421	
Goodwill	Goodwill	876,822	856,925	
Other intangible assets, net	Other intangible assets, net	196,514	218,744	
Deferred contract costs, non-current	Deferred contract costs, non-current	48,871	39,643	
Other assets	Other assets	41,423	43,763	
Total assets	Total assets	<u><u>\$1,552,052</u></u>	<u><u>\$1,529,542</u></u>	
<b>Liabilities and stockholders' equity</b>	<b>Liabilities and stockholders' equity</b>			
Current liabilities:	Current liabilities:			
Current liabilities:				
Current liabilities:				
Accounts payable				

Accounts payable			
Accounts payable	Accounts payable	\$ 21,070	\$ 15,393
Accrued liabilities	Accrued liabilities	68,088	67,051
Income taxes payable	Income taxes payable	1,018	486
Deferred revenue	Deferred revenue	311,138	278,038
Total current liabilities	Total current liabilities	401,314	360,968
Deferred revenue, non-current	Deferred revenue, non-current	58,616	68,112
Deferred tax liability, net	Deferred tax liability, net	5,624	5,505
Convertible senior notes, net	Convertible senior notes, net	366,374	364,505
Other liabilities	Other liabilities	20,707	29,114
Total liabilities	Total liabilities	852,635	828,204
Commitments and contingencies (Note 7)	Commitments and contingencies (Note 7)	Commitments and contingencies (Note 7)	
Stockholders' equity:	Stockholders' equity:		
Preferred stock, \$0.001 par value, 50,000,000 shares authorized at September 30, 2023 and December 31, 2022; no shares issued and outstanding at September 30, 2023 and December 31, 2022	—		
Common stock, \$0.001 par value, 500,000,000 shares authorized at September 30, 2023 and December 31, 2022; 125,726,004 and 123,170,172 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	126		
Preferred stock, \$0.001 par value, 50,000,000 shares authorized at March 31, 2024 and December 31, 2023; no shares issued and outstanding at March 31, 2024 and December 31, 2023	—		
Preferred stock, \$0.001 par value, 50,000,000 shares authorized at March 31, 2024 and December 31, 2023; no shares issued and outstanding at March 31, 2024 and December 31, 2023	—		
Preferred stock, \$0.001 par value, 50,000,000 shares authorized at March 31, 2024 and December 31, 2023; no shares issued and outstanding at March 31, 2024 and December 31, 2023	—		

Common stock, \$0.001 par value, 500,000,000 shares authorized at March 31, 2024 and December 31, 2023; 128,333,366 and 126,938,102 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	
Additional paid-in capital	Additional paid-in capital 1,136,727 1,049,875
Accumulated other comprehensive loss	Accumulated other comprehensive loss (36,051) (39,951)
Accumulated deficit	Accumulated deficit (401,385) (308,709)
Total stockholders' equity	Total stockholders' equity 699,417 701,338
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity \$1,552,052 \$1,529,542

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

**JAMF HOLDING CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except share and per share amounts)  
(unaudited)

Revenue:	Three Months Ended September		Nine Months Ended September		2024	2023		
	30,		30,					
	2023	2022	2023	2022				
Three Months Ended March 31,								
Three Months Ended March 31,								
Three Months Ended March 31,								
2024								
Revenue:	Revenue:							
Subscription								
Subscription								
Subscription	Subscription	\$ 138,521	\$ 118,524	\$ 396,342	\$ 330,132			
Services	Services	3,956	5,216	12,594	14,187			
License	License	148	817	990	4,134			
Total revenue	Total revenue	142,625	124,557	409,926	348,453			
Cost of revenue:	Cost of revenue:							

Cost of subscription (exclusive of amortization expense shown below)	Cost of subscription (exclusive of amortization expense shown below)	25,009	22,334	72,354	62,870
Cost of services (exclusive of amortization expense shown below)	Cost of services (exclusive of amortization expense shown below)	3,736	3,584	10,413	10,184
Amortization expense	Amortization expense	3,494	5,277	10,102	15,760
Total cost of revenue	Total cost of revenue	32,239	31,195	92,869	88,814
Gross profit	Gross profit	110,386	93,362	317,057	259,639
Operating expenses:	Operating expenses:				
Sales and marketing	Sales and marketing	64,239	54,096	188,337	159,171
Sales and marketing	Sales and marketing				
Research and development	Research and development	34,704	30,799	101,501	89,584
General and administrative	General and administrative	35,896	30,061	100,298	103,994
Amortization expense	Amortization expense	7,420	7,040	21,908	21,103
Total operating expenses	Total operating expenses	142,259	121,996	412,044	373,852
Loss from operations	Loss from operations	(31,873)	(28,634)	(94,987)	(114,213)
Interest income (expense), net		1,687	45	4,453	(1,455)
Foreign currency transaction loss		(2,647)	(2,624)	(995)	(4,081)
Loss before income tax benefit (provision)		(32,833)	(31,213)	(91,529)	(119,749)
Income tax benefit (provision)		556	(89)	(1,147)	(321)
Interest income, net					
Foreign currency transaction (loss) gain					
Loss before income tax provision					
Income tax provision					
Net loss	Net loss	\$ (32,277)	\$ (31,302)	\$ (92,676)	\$ (120,070)

Net loss per share, basic and diluted	Net loss per share, basic and diluted	\$ (0.26)	\$ (0.26)	\$ (0.74)	\$ (1.00)
Weighted-average shares used to compute net loss per share, basic and diluted	Weighted-average shares used to compute net loss per share, basic and diluted	125,537,246	121,014,325	124,455,109	120,188,587

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

**JAMF HOLDING CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
(in thousands)  
(unaudited)

	Three Months Ended		Nine Months Ended			
	September 30,		September 30,			
	2023	2022	2023	2022		
Three Months Ended						
	March 31,					
Three Months Ended						
	March 31,					
Three Months Ended						
	March 31,					
2024						
Net loss	Net loss	\$ (32,277)	\$ (31,302)	\$ (92,676)	\$ (120,070)	
Other comprehensive (loss) income:	Other					
Foreign currency translation adjustments	Foreign currency translation adjustments	(7,694)	(26,510)	3,900	(56,218)	
Foreign currency translation adjustments						
Foreign currency translation adjustments						
Total other comprehensive (loss) income	Total other comprehensive (loss) income	(7,694)	(26,510)	3,900	(56,218)	
Comprehensive loss	Comprehensive loss	\$ (39,971)	\$ (57,812)	\$ (88,776)	\$ (176,288)	

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

**JAMF HOLDING CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(in thousands, except share amounts)  
(unaudited)

Stock Class	Stock Class	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity
Common					
Shares					

		Shares					
		Shares					
		Stock Class		Accumulated			
Three Months Ended March 31, 2024:		Additional Paid-In Capital		Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity	
Three Months Ended March 31, 2024:		Shares		Accumulated			
Three Months Ended March 31, 2024:		Additional Paid-In Capital		Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity	
Three Months Ended September 30, 2023:		Shares		Accumulated			
Three Months Ended September 30, 2023:		Additional Paid-In Capital		Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity	
Balance, June 30, 2023		124,890,541	\$ 125	\$ 1,105,703	\$ (28,357)	\$ (369,108)	\$ 708,363
Balance, December 31, 2023							
Balance, December 31, 2023							
Balance, December 31, 2023							
Exercise of stock options	Exercise of stock options						
	370,564	—	2,675	—	—	2,675	
Vesting of restricted stock units	Vesting of restricted stock units						
	464,899	1	—	—	—	—	1
Share-based compensation		—	—	28,349	—	—	28,349
Stock-based compensation							
Foreign currency translation adjustments	Foreign currency translation adjustments						
	—	—	—	(7,694)	—	—	(7,694)
Net loss		Net loss	—	—	—	(32,277)	(32,277)
Balance, September 30, 2023		125,726,004	\$ 126	\$ 1,136,727	\$ (36,051)	\$ (401,385)	\$ 699,417
Balance, March 31, 2024							
Three Months Ended September 30, 2022:							
Three Months Ended March 31, 2023:							
Three Months Ended March 31, 2023:							
Three Months Ended March 31, 2023:							
Balance, June 30, 2022		120,310,047	\$ 120	\$ 987,576	\$ (37,574)	\$ (256,176)	\$ 693,946
Balance, December 31, 2022							
Balance, December 31, 2022							
Balance, December 31, 2022							
Exercise of stock options	Exercise of stock options						
	476,637	—	3,139	—	—	3,139	
Vesting of restricted stock units	Vesting of restricted stock units						
	553,401	—	—	—	—	—	—
Share-based compensation		—	—	20,490	—	—	20,490
Stock-based compensation							
Foreign currency translation adjustments	Foreign currency translation adjustments						
	—	—	—	(26,510)	—	—	(26,510)
Net loss		Net loss	—	—	—	(31,302)	(31,302)
Balance, September 30, 2022		121,340,085	\$ 120	\$ 1,011,205	\$ (64,084)	\$ (287,478)	\$ 659,763
Balance, March 31, 2023							

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

**JAMF HOLDING CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (continued)**  
(in thousands, except share amounts)  
(unaudited)

	Stock Class		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity				
	Common									
	Shares	Amount								
<b>Nine Months Ended September 30, 2023:</b>										
<b>Balance, December 31, 2022</b>	<b>123,170,172</b>	<b>\$ 123</b>	<b>\$ 1,049,875</b>	<b>\$ (39,951)</b>	<b>\$ (308,709)</b>	<b>\$ 701,338</b>				
Exercise of stock options	778,589	1	5,639	—	—	5,640				
Vesting of restricted stock units	1,572,281	2	—	—	—	2				
Issuance of common stock under the employee stock purchase plan	204,962	—	3,131	—	—	3,131				
Share-based compensation	—	—	78,082	—	—	78,082				
Foreign currency translation adjustments	—	—	—	3,900	—	3,900				
Net loss	—	—	—	—	(92,676)	(92,676)				
<b>Balance, September 30, 2023</b>	<b>125,726,004</b>	<b>\$ 126</b>	<b>\$ 1,136,727</b>	<b>\$ (36,051)</b>	<b>\$ (401,385)</b>	<b>\$ 699,417</b>				
<b>Nine Months Ended September 30, 2022:</b>										
<b>Balance, December 31, 2021</b>	<b>119,426,064</b>	<b>\$ 119</b>	<b>\$ 913,581</b>	<b>\$ (7,866)</b>	<b>\$ (167,408)</b>	<b>\$ 738,426</b>				
Exercise of stock options	747,410	1	4,681	—	—	4,682				
Vesting of restricted stock units	1,036,161	—	—	—	—	—				
Issuance of common stock under the employee stock purchase plan	130,450	—	3,419	—	—	3,419				
Share-based compensation	—	—	89,524	—	—	89,524				
Foreign currency translation adjustments	—	—	—	(56,218)	—	(56,218)				
Net loss	—	—	—	—	(120,070)	(120,070)				
<b>Balance, September 30, 2022</b>	<b>121,340,085</b>	<b>\$ 120</b>	<b>\$ 1,011,205</b>	<b>\$ (64,084)</b>	<b>\$ (287,478)</b>	<b>\$ 659,763</b>				

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

**JAMF HOLDING CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)  
(unaudited)

		Nine Months Ended September 30,			
		2023	2022	2024	2023
Operating activities	Operating activities	Three Months Ended March 31,		Three Months Ended March 31,	
		2024	2024	2023	2023
Net loss	Net loss	\$ (92,676)	\$ (120,070)		
Adjustments to reconcile net loss to cash provided by operating activities:					
Net loss					
Net loss					

Adjustments to reconcile net loss to cash used in operating activities:			
Depreciation and amortization expense			
Depreciation and amortization expense			
Depreciation and amortization expense	Depreciation and amortization expense	37,603	41,738
Amortization of deferred contract costs	Amortization of deferred contract costs	15,565	12,091
Amortization of debt issuance costs	Amortization of debt issuance costs	2,055	2,040
Non-cash lease expense	Non-cash lease expense	4,443	4,373
Provision for credit losses and returns	Provision for credit losses and returns	226	310
Share-based compensation		78,082	89,524
Stock-based compensation			
Deferred tax benefit	Deferred tax benefit	(1,973)	(2,019)
Adjustment to contingent consideration		—	388
Other	Other	584	4,603
Changes in operating assets and liabilities:			
Trade accounts receivable	Trade accounts receivable	(6,512)	(15,125)
Income tax receivable/payable		267	688
Trade accounts receivable			
Trade accounts receivable			
Prepaid expenses and other assets	Prepaid expenses and other assets	(6,838)	(3,351)
Deferred contract costs	Deferred contract costs	(28,839)	(22,919)
Accounts payable	Accounts payable	4,916	7,766
Accrued liabilities	Accrued liabilities	(7,370)	2,872
Income taxes payable			
Deferred revenue	Deferred revenue	20,512	59,922

Net cash provided by operating activities	20,045	62,831
Other liabilities		
Net cash used in operating activities		
Investing activities		
Acquisitions, net of cash acquired	(18,797)	(4,023)
Purchases of equipment and leasehold improvements		
Purchases of equipment and leasehold improvements		
Purchases of equipment and leasehold improvements	(2,522)	(5,645)
Purchase of investments	(750)	(3,100)
Other	(14)	(151)
Net cash used in investing activities	(22,083)	(12,919)
Financing activities		
Debt issuance costs	—	(50)
Cash paid for offering costs	—	(104)
Cash paid for contingent consideration	(206)	(4,588)
Payment of acquisition-related holdback	(277)	(200)
Cash paid for contingent consideration		
Cash paid for contingent consideration		
Proceeds from the exercise of stock options	5,640	4,682
Net cash provided by (used in) financing activities	5,157	(260)
Net cash provided by financing activities		
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(190)	(1,322)
Net increase in cash, cash equivalents, and restricted cash	2,929	48,330

Net decrease in cash, cash equivalents, and restricted cash	
Cash, cash equivalents, and restricted cash, beginning of period	Cash, cash equivalents, and restricted cash, beginning of period
Cash, cash equivalents, and restricted cash, end of period	\$231,921      177,150 \$234,850 <u>225,480</u>

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

**JAMF HOLDING CORP.**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)**

(in thousands)

(unaudited)

	Nine Months Ended September 30,			
	2024	2023	2024	2023
<b>Supplemental disclosures of cash flow information:</b>	<b>Supplemental disclosures of cash flow information:</b>			
Cash paid for:	Cash paid for:			
Cash paid for:				
Cash paid for:				
Interest				
Interest				
Interest	Interest	\$ 704	\$ 683	
Income taxes, net of refunds	Income taxes, net of refunds	2,807	1,630	
Non-cash activities:	Non-cash activities:			
Employee stock purchase plan		3,131	3,419	
Offering costs accrued but not paid		—	17	
Operating lease assets obtained in exchange for operating lease liabilities				
Operating lease assets obtained in exchange for operating lease liabilities				

Operating lease assets obtained in exchange for operating lease liabilities	Operating lease assets obtained in exchange for operating lease liabilities	768	7,320
Purchases of equipment and leasehold improvements accrued but not paid	Purchases of equipment and leasehold improvements accrued but not paid	159	311
<b>Reconciliation of cash, cash equivalents, and restricted cash within the condensed consolidated balance sheets to the amounts shown in the condensed consolidated statements of cash flows above:</b>	<b>Reconciliation of cash, cash equivalents, and restricted cash within the condensed consolidated balance sheets to the amounts shown in the condensed consolidated statements of cash flows above:</b>		
<b>Reconciliation of cash, cash equivalents, and restricted cash within the condensed consolidated balance sheets to the amounts shown in the condensed consolidated statements of cash flows above:</b>			
<b>Reconciliation of cash, cash equivalents, and restricted cash within the condensed consolidated balance sheets to the amounts shown in the condensed consolidated statements of cash flows above:</b>			
Cash and cash equivalents	Cash and cash equivalents		
Cash and cash equivalents	Cash and cash equivalents		
Cash and cash equivalents	Cash and cash equivalents	\$227,619	\$225,480
Restricted cash included in other current assets	Restricted cash included in other current assets	3,631	—
Restricted cash included in other assets	Restricted cash included in other assets	3,600	—

Total cash, cash equivalents, and restricted cash	Total cash, cash equivalents, and restricted cash	\$234,850	\$225,480
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The accompanying notes are an integral part of these condensed consolidated financial statements.

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

**Note 1. Basis of presentation and description of business**

**Description of business**

We are the standard in managing and securing Apple at work, and we are the only company in the world that provides a complete management and security solution for an Apple-first environment that is designed to be enterprise secure, consumer simple, and protective of personal privacy. We help IT and security teams confidently protect the devices, data, and applications used by their workforce, while providing employees with consumer-simple, privacy-protecting technology, the powerful and intended Apple experience. With Jamf's software, devices can be deployed to employees brand new in the shrink-wrapped box, set up automatically and personalized at first power-on and administered continuously throughout the lifecycle of the device. Our customers are located throughout the world.

**Basis of presentation and principles of consolidation**

The accompanying condensed consolidated financial statements, which include the accounts of the Company and its wholly owned subsidiaries, have been prepared in accordance with GAAP and applicable rules and regulations of the SEC regarding interim financial reporting. All intercompany accounts and transactions have been eliminated.

**Unaudited interim condensed consolidated financial information**

The interim condensed consolidated balance sheet as of **September 30, 2023** **March 31, 2024**, the condensed consolidated statements of operations, of comprehensive loss, and of stockholders' equity, for the three and nine months ended September 30, 2023 and 2022, the condensed consolidated statements of cash flows for the nine months ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, and the related notes are unaudited. The condensed consolidated balance sheet as of **December 31, 2022** **December 31, 2023** was derived from our audited consolidated financial statements that were included in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**, which was filed with the SEC on **March 1, 2023** **February 27, 2024**. The accompanying unaudited condensed consolidated financial statements and related notes should be read in conjunction with the consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**.

These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and, in management's opinion, include all adjustments necessary for the fair presentation of the consolidated financial position, results of operations, and cash flows of the Company. All adjustments made were of a normal recurring nature. The results for the three and nine months ended **September 30, 2023** **March 31, 2024** are not necessarily indicative of the results to be expected for the year ending **December 31, 2023** **December 31, 2024** or for any future period.

**Use of estimates**

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the reporting date, and the reported amounts of revenue and expenses during the reporting period. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future and include, but are not limited to, revenue recognition, stock-based compensation, the expected period of benefit for deferred contract costs, the fair values of assets acquired and liabilities assumed in business combinations, useful lives for finite-lived assets, recoverability of long-lived assets, the value of right-of-use assets and lease liabilities, allowance for expected credit losses, commitments and contingencies, and accounting for income taxes and related valuation allowances against deferred tax assets. Actual results could differ from those estimates.

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(unaudited)**

**Segment and geographic information**

Our CODM is our CEO, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance, and allocating resources. We operate our business as one operating segment and therefore we have one reportable segment.

Revenue by geographic region as determined based on the location where the sale originated were as follows:

	Three Months Ended	Nine Months Ended	
	September 30,	September 30,	
	2023	2022	2023
(in thousands)			

		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024		2023	
		(in thousands)		(in thousands)	
The Americas	The Americas				
(1)	(1)	\$ 95,469	\$ 86,687	\$276,720	\$241,816
Europe, the Middle East, India, and Africa	Europe, the Middle East, India, and Africa	36,639	28,622	102,365	82,136
Asia Pacific	Asia Pacific	10,517	9,248	30,841	24,501
		\$142,625	\$124,557	\$409,926	\$348,453
		\$			

(1) The vast majority of our Americas revenue comes from the U.S.

#### Note 2. Summary of significant accounting policies

The Company's significant accounting policies are discussed in Note 2 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. There have been no significant changes to these policies during the three and nine months ended September 30, 2023 March 31, 2024. The following describes the impact of certain policies.

#### Revenue recognition

The Company applies ASC 606 and follows a five-step model to determine the appropriate amount of revenue to be recognized in accordance with ASC 606.

#### Disaggregation of Revenue

The Company separates revenue into subscription and non-subscription categories to disaggregate the revenue that is term-based and renewable from the revenue that is one-time in nature. Revenue from subscription and non-subscription contractual arrangements were as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(in thousands)			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024		2023	
		(in thousands)		(in thousands)	
SaaS subscription and support and maintenance	SaaS subscription and support and maintenance	\$133,626	\$112,351	\$380,954	\$312,992
On-premise subscription	On-premise subscription	4,895	6,173	15,388	17,140
Subscription revenue	Subscription revenue	138,521	118,524	396,342	330,132

Professional services	Professional services	3,956	5,216	12,594	14,187
Perpetual licenses	Perpetual licenses	148	817	990	4,134
Non-subscription revenue	Non-subscription revenue	4,104	6,033	13,584	18,321
Total revenue	Total revenue	<u>\$142,625</u>	<u>\$124,557</u>	<u>\$409,926</u>	<u>\$348,453</u>

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(unaudited)

Contract Balances

Contract liabilities consist of customer billings in advance of revenue being recognized. The Company invoices its customers for subscription, support and maintenance, and services in advance. Changes in contract liabilities, including revenue earned during the period from the beginning contract liability balance and new deferrals of revenue during the period, were as follows:

	Three Months Ended		Nine Months Ended		
	September 30,		September 30,		
	2023	2022	2023	2022	
(in thousands)					
Three Months Ended					
March 31,					
Three Months Ended					
March 31,					
Three Months Ended					
March 31,					
2024		2024		2023	
(in thousands)					
Balance, beginning of the period	Balance, beginning of the period	\$355,051	\$316,952	\$346,150	\$282,128
Acquisitions	3,230	—	3,230	—	
Revenue earned	Revenue earned	(114,780)	(96,542)	(250,724)	(199,357)
Deferral of revenue	Deferral of revenue	127,803	120,820	272,274	258,459
Other <sup>(1)</sup>	Other <sup>(1)</sup>	(1,550)	—	(1,176)	—
Balance, end of the period	Balance, end of the period	<u>\$369,754</u>	<u>\$341,230</u>	<u>\$369,754</u>	<u>\$341,230</u>

<sup>(1)</sup> Includes contract assets netted against contract liabilities on a contract-by-contract basis.

There were no significant changes to our contract assets and liabilities during the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 outside of our sales activities.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes deferred revenue and noncancelable non-cancelable amounts to be invoiced. As of September 30, 2023 March 31, 2024, the Company had \$477.4 million \$499.0 million of remaining performance obligations, with 72% 71% expected to be recognized as revenue over the succeeding 12 months, and the remainder generally expected to be recognized over the three years thereafter.

Deferred Contract Costs

Sales commissions, as well as associated payroll taxes and retirement plan contributions (together, contract costs), that are incremental to the acquisition of customer contracts are capitalized using a portfolio approach as deferred contract costs in the condensed consolidated balance sheets when the period of benefit is determined to be greater than one year.

Total amortization of contract costs was \$5.6 million \$6.3 million and \$4.2 million \$4.8 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and \$15.6 million and \$12.1 million for the nine months ended September 30, 2023 and 2022, 2023, respectively.

The Company periodically reviews these deferred contract costs to determine whether events or changes in circumstances have occurred that could affect the period of benefit of these deferred contract costs. There were no impairment losses recorded during the three and nine months ended September 30, 2023 March 31, 2024 or 2023.

#### **Cloud computing arrangements**

Capitalized costs associated with the implementation of cloud computing arrangements were as follows:

Balance Sheet Classification	March 31, 2024	December 31, 2023
	(in thousands)	
Other current assets	\$ 3,266	\$ 1,860
Other assets	16,327	10,891
	<u>\$ 19,593</u>	<u>\$ 12,751</u>

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(b unaudited)

#### **Recently issued accounting pronouncements not yet adopted**

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This update requires companies to disclose specific categories in the effective tax rate reconciliation as well as provide additional information for reconciling items that meet a quantitative threshold. This update also requires disclosure of disaggregated information related to income taxes paid. This standard is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied on a prospective basis with the option to apply the guidance retrospectively. The Company is currently evaluating the effect the standard will have on its condensed consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. This update requires disclosure of significant segment expenses regularly provided to the CODM. Additionally, this update requires a description of how the CODM utilizes segment operating profit or loss to assess segment performance. All disclosure requirements in this standard are required for entities with a single reportable segment. The standard is effective for fiscal years beginning after December 15, 2023 and 2022, interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied on a retrospective basis to all periods presented. The Company is currently evaluating the effect the standard will have on its condensed consolidated financial statements.

#### **Note 3. Financial instruments fair value**

##### **Assets and liabilities measured at fair value on a recurring basis**

The Company invests in money market funds with original maturities at the time of purchase of three months or less, which are measured and recorded at fair value on a recurring basis. Money market funds are valued based on quoted market prices in active markets and classified within Level 1 of the fair value hierarchy.

In addition, the contingent consideration associated with the Digita acquisition was measured and recorded at fair value on a recurring basis. The estimated fair value of the contingent payments associated with the Digita acquisition was determined using a Monte Carlo simulation model, which used Level 3 inputs, including assumptions about the probability of

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(b unaudited)

growth of subscription services and the related pricing of the services offered. Significant increases (decreases) in the probability of growth of subscription services as well as the related pricing of the services offered would have resulted in a higher (lower) fair value measurement. The Company made the final payment related to the contingent consideration in the first quarter of 2023. See Note 4 for more information.

The fair value of these financial instruments were as follows:

September 30, 2023					March 31, 2024				
					Level 1	Level 2	Level 3	Total	
Level 1	2	3	Total	(in thousands)				(in thousands)	

Assets	Assets
Cash	Cash
equivalents:	equivalents:
Cash equivalents:	
Cash equivalents:	
Money market funds	
\$140,201	\$— \$— \$140,201
Total cash equivalents	Total cash equivalents
	\$140,201 \$— \$— \$140,201
	December 31, 2022
	Level
	Level 1    2    Level 3    Total
	(in thousands)
	December 31, 2023
	Level 1
	(in thousands)
Assets	Assets
Cash	Cash
equivalents:	equivalents:
Cash equivalents:	
Cash equivalents:	
Money market funds	
\$132,306	\$— \$— \$132,306
Total cash equivalents	Total cash equivalents
	\$132,306 \$— \$— \$132,306
<b>Liabilities</b>	
Contingent consideration:	
Accrued liabilities	\$— \$— \$6,206 \$ 6,206
Total contingent consideration	\$— \$— \$6,206 \$ 6,206

The carrying value of accounts receivable and accounts payable approximate their fair value due to their short maturities and are excluded from the tables above.

The following table provides a summary of the changes in contingent consideration, which is classified as Level 3:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
(in thousands)				
Balance, beginning of period	\$ —	\$ 5,700	\$ 6,206	\$ 10,100
Total (gains) losses included in:				
Net loss	—	200	—	388
Payments	—	—	(6,206)	(4,588)
Balance, end of period	\$ —	\$ 5,900	\$ —	\$ 5,900

The change in the fair value of the contingent consideration is included in general and administrative expenses in the condensed consolidated statements of operations. The adjustment for the three and nine months ended September 30, 2022 primarily reflected updated assumptions about the probability of growth of subscription services.

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(unaudited)**

The contingent consideration associated with the Digita acquisition in 2019 was measured and recorded at fair value on a recurring basis. The Company made the final payment related to the Digita contingent consideration in the first quarter of 2023. The following table provides a summary of the changes in contingent consideration, which was classified as Level 3, for the three months ended March 31, 2023 (in thousands):

Balance, beginning of period	\$ 6,206
Total (gains) losses included in:	
Net loss	—
Payments	(6,206)
Balance, end of period	\$ —

#### **Fair value measurements of other financial instruments**

The following table presents the net carrying value and estimated fair value of the 2026 Notes, which are not recorded at fair value in the condensed consolidated balance sheets:

	September 30, 2023		December 31, 2022	
	Net Carrying Value	Estimated Fair Value	Net Carrying Value	Estimated Fair Value
	(in thousands)			
2026 Notes	\$ 366,374	\$ 312,268	\$ 364,505	\$ 308,504

	March 31, 2024		December 31, 2023	
	Net Carrying Value	Estimated Fair Value	Net Carrying Value	Estimated Fair Value
	(in thousands)			
2026 Notes	\$ 367,626	\$ 334,555	\$ 366,999	\$ 319,283

As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, the difference between the net carrying value of the 2026 Notes and the principal amount of \$373.8 million represents the unamortized debt issuance costs of **\$7.4 million** **\$6.1 million** and **\$9.2 million** **\$6.8 million**, respectively. See Note 8 for more information. The estimated fair value of the 2026 Notes, which is classified as Level 2, was determined based on quoted bid prices of the 2026 Notes in an over-the-counter market on the last trading day of the reporting period.

#### **Note 4. Acquisitions**

##### **dataJAR**

On July 13, 2023, the Company completed its acquisition of dataJAR, a UK-based leading MSP focused on providing powerful Apple and Jamf services for businesses and educational organizations. dataJAR's proprietary software provides a single pane of glass for Jamf MSP partners **who that** assist in managing multiple organizations' deployments, reducing support tickets, and allowing partners to more seamlessly manage devices. We believe this acquisition will help Jamf partner more closely with its MSP partners and expand the reach of its leading Apple-first and Apple-best management and security platform.

Under the terms of the dataJAR Purchase Agreement, the Company acquired 100% of the equity interest in dataJAR for total purchase consideration of £19.3 million (or approximately \$25.1 million using the exchange rate on July 13, 2023), which included (i) £16.6 million (or approximately \$21.6 million using the exchange rate on July 13, 2023) paid upon closing, (ii) £0.2 million (or approximately \$0.3 million using the exchange rate on July 13, 2023) in cash as partial security for post-closing true-up adjustments, and (iii) £2.5 million (or approximately \$3.2 million using the exchange rate on July 13, 2023) in cash as partial security for post-closing indemnification claims to be released 12 months from the closing date. The cash consideration paid upon closing was funded by the Company's cash on hand. **The amount held back as partial security for post-closing true-up adjustments was released in the fourth quarter of 2023.**

In addition, the terms of the dataJAR Purchase Agreement provide for additional future payments to the sellers in the amount of **up to £6.5 million** (or approximately \$8.4 million using the exchange rate on July 13, 2023) if certain key employees continue their employment with the Company through July 13, 2024. This expense is recognized on a straight-line basis over the requisite service period in general and administrative **expense expenses** in the condensed consolidated statement of operations. The Company recognized expense of **\$1.7 \$2.1 million** related to this agreement during the three months ended **September 30, 2023** **March 31, 2024**.

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(unaudited)**

Acquisition-related expenses of **\$1.2 \$1.5 million** were expensed as incurred. These expenses were recognized as acquisition costs in general and administrative expenses in the condensed consolidated statement of operations.

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(unaudited)

The final purchase accounting allocations for the dataJAR acquisition will be determined within one year from the acquisition date and depend on a number of factors, including the final valuation of our intangible assets acquired and finalization of income tax effects of the opening balance sheet. The following table summarizes the preliminary allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed (in thousands):

Assets acquired:		
Cash and cash equivalents		\$ 2,789
Trade accounts receivable, net		945
Prepaid expenses		1,208
Other current assets		10
Intangible assets acquired		9,400
Operating lease assets		252
Liabilities assumed:		
Accounts payable		(605)
Accrued liabilities		(599)
Income taxes payable		(45)
Deferred revenue		(3,230)
Operating lease liabilities		(191)
Deferred tax liability		(2,398)
Goodwill		17,550
Total purchase consideration		\$ 25,086

The Company accounted for the acquisition by applying the acquisition method of accounting for business combinations in accordance with ASC 805. The allocation of the purchase price required management to make significant estimates in determining the fair value of assets acquired and liabilities assumed, especially with respect to intangible assets. These estimates included, but were not limited to:

- future expected cash flows from subscription contracts and acquired developed technologies;
- anticipated growth in revenue and churn rates for existing customers;
- obsolescence curves and other useful life assumptions, such as the period of time and intended use of acquired intangible assets in the Company's product offerings; and
- discount rates.

The goodwill represents the excess of the purchase consideration over the fair value of the underlying net identifiable assets. The goodwill recognized in this acquisition is primarily attributable to expected synergies in sales opportunities across complementary products, customers, and geographies and cross-selling opportunities. The goodwill is not deductible for income tax purposes.

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(unaudited)

The estimated useful lives and fair values of the identifiable intangible assets acquired were as follows:

	Useful Life	Gross Value
		(in thousands)
Customer relationships	6.0 years	\$ 5,000
Developed technology	5.0 years	4,400
Total identifiable intangible assets		\$ 9,400

The weighted-average useful life of the intangible assets acquired was 5.5 years.

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(unaudited)

Customer relationships represent the estimated fair value of the underlying relationships with dataJAR customers and were valued using the multi-period excess earnings method. Developed technology represents the estimated fair value of the dataJAR software and was valued using the relief from royalty method.

Pro forma results of operations for this acquisition were not presented as the effects were not material to our financial results.

#### ZecOps

On November 16, 2022, the Company completed its acquisition of ZecOps, a leader in mobile detection and response, pursuant to the terms of the ZecOps Merger Agreement. This acquisition uniquely positioned Jamf to help IT and security teams strengthen their organization's mobile security posture.

Under the terms of the ZecOps Merger Agreement, the Company acquired 100% of the equity interest in ZecOps for total purchase consideration of \$44.5 million. The total purchase consideration included cash consideration of \$28.4 million, equity consideration of \$15.1 million (based on the closing price of the Company's common stock on November 16, 2022), and repayment of the \$1.0 million SAFE investment in ZecOps the Company entered into in the third quarter of 2022. The cash consideration included (i) \$0.3 million in cash held back in an escrow fund as partial security for post-closing true-up adjustments and (ii) \$7.2 million in cash held back in an escrow fund as partial security for post-closing indemnification claims with (A) 50% of the then existing escrowed amount to be released 18 months following the closing date and (B) the remaining escrowed amount to be released on March 1, 2025. The cash consideration was funded by the Company's cash on hand. The equity consideration consisted of up to 711,111 shares of the Company's common stock, based on (i) the deemed total equity consideration value under the ZecOps Merger Agreement of \$19.2 million divided by (ii) the agreed upon floor of the Company's stock price of \$27.00 per share. On the closing date, 710,691 shares of the equity consideration were issued to applicable ZecOps equityholders, and 420 shares were issued into a reserve account, subject to the completion of customary shareholder certifications. The reserved shares were subsequently released in January 2023. In the first quarter of 2023, the Company recorded an immaterial measurement period adjustment.

The final purchase accounting allocations for the ZecOps acquisition will be determined within one year from the acquisition date and depend on a number of factors, including the finalization of income tax effects of the opening balance sheet. The following table summarizes the preliminary allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed (in thousands):

Assets acquired:		
Cash and cash equivalents	\$	820
Trade accounts receivable, net		448
Prepaid expenses		39
Other current assets		2,104
Intangible assets acquired		9,500
Operating lease assets		104
Liabilities assumed:		
Accounts payable		(73)
Accrued liabilities		(2,260)
Income taxes payable		(48)
Deferred revenue		(1,014)
Operating lease liabilities		(85)
Deferred tax liability		(529)
Goodwill		35,458
<b>Total purchase consideration</b>	<b>\$</b>	<b>44,464</b>

The Company accounted for the acquisition by applying the acquisition method of accounting for business combinations in accordance with ASC 805. The allocation of the purchase price required management to make significant

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(unaudited)

estimates in determining the fair value of assets acquired and liabilities assumed, especially with respect to intangible assets. These estimates included, but were not limited to:

- future expected cash flows from subscription contracts and acquired developed technologies;
- time to recreate customer relationships and anticipated growth in revenue;
- research and development costs;
- obsolescence curves and other useful life assumptions, such as the period of time and intended use of acquired intangible assets in the Company's product offerings;
- discount rates; and

- tax-related valuation allowances.

The goodwill represents the excess of the purchase consideration over the fair value of the underlying net identifiable assets. The goodwill recognized in this acquisition is primarily attributable to expected synergies in sales opportunities across complementary products, customers, and geographies and cross-selling opportunities. The goodwill is not deductible for income tax purposes.

The estimated useful lives and fair values of the identifiable intangible assets acquired were as follows:

	Useful Life	Gross Value
		(in thousands)
Developed technology	5.0 years	\$ 5,900
Customer relationships	5.0 years	2,300
Non-competes	3.0 years	1,300
<b>Total identifiable intangible assets</b>		<b>\$ 9,500</b>

The weighted-average useful life of the intangible assets acquired was 4.7 years.

Developed technology represents the estimated fair value of the features underlying the ZecOps products as well as the platform supporting ZecOps customers and was valued using an excess earnings income approach. Customer relationships represent the estimated fair value of the underlying relationships with ZecOps customers and were valued using a replacement cost method, which estimates the cost to recreate the asset. Non-competes represent the estimated fair value of non-compete agreements acquired from ZecOps and were valued using a with-and-without income approach.

Pro forma results of operations for this acquisition were not presented as the effects were not material to our financial results.

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(unaudited)**

**Other**

During the first quarter of 2022, the Company completed two acquisitions to expand our products and services offerings. These acquisitions were not significant individually or in the aggregate to our condensed consolidated financial statements. The combined purchase price for these acquisitions was \$4.0 million, which was paid with cash on hand. The purchase price was allocated to the assets acquired based on their estimated fair values as of the date of each acquisition. The allocation included \$0.9 million to developed technology with an estimated useful life of 5.0 years and \$0.1 million to other assets, with the remaining \$3.0 million allocated to goodwill. The goodwill is not deductible for income tax purposes. Acquisition-related expenses of \$0.4 million were expensed as incurred. These expenses were recognized as acquisition costs in general and administrative expenses in the condensed consolidated statement of operations.

**Digita**

In 2019, the Company recorded contingent consideration in connection with its purchase of the outstanding membership interests of Digita. The maximum contingent consideration was \$15.0 million if the acquired business achieved certain revenue milestones by December 31, 2022. The acquired business achieved the minimum revenue milestones, which resulted in the Company making cash payments of \$6.2 million, \$4.6 million, and \$4.2 million in the first quarter of 2023, the first quarter of 2022, and the second quarter of 2021, respectively, to the former owners of the acquired business. See Note 3 for more information on the fair value of the contingent consideration.

**Note 5. Goodwill and other intangible assets**

The change in the carrying amount of goodwill was as follows:

	Three Months Ended	Nine Months Ended	
	September 30,	September 30,	
	2023	2022	
(in thousands)			
Three Months Ended			
March 31,			
Three Months Ended			
March 31,			
Three Months Ended			
March 31,			
2024	(in thousands)		
		2024	
			2023
			(in thousands)

Goodwill, beginning of period	Goodwill, beginning of period	\$867,909	\$823,671	\$856,925	\$845,734
Goodwill acquired		17,550	—	17,550	3,014
Measurement period adjustments	Measurement period adjustments	—	—	339	—
Foreign currency translation adjustment	Foreign currency translation adjustment	(8,637)	(23,147)	2,008	(48,224)
Goodwill, end of period	Goodwill, end of period	<u>\$876,822</u>	<u>\$800,524</u>	<u>\$876,822</u>	<u>\$800,524</u>

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(unaudited)

The gross carrying amount and accumulated amortization of intangible assets other than goodwill were as follows:

September 30, 2023									
March 31, 2024									
	Useful Life	Weighted-Average				Useful Life	Foreign Curr Transla		
		Useful	Gross	Accumulated	Carrying		Carrying	Remaining	
		Life	Value	Amortization	Value		Value	Useful Life	
(in thousands)									
Trademarks									
Trademarks	Trademarks	3 - 8 years	\$ 34,653	\$ 25,515	\$ 9,138	2.1 years	Trademarks	3 - 8 years	\$ 34,700
Customer relationships	Customer relationships	2 - 12 years	254,612	113,574	141,038	6.5 years	Customer relationships	5 - 12 years	\$ 257,308
Developed technology	Developed technology	5 - 6.5 years	121,730	76,526	45,204	4.1 years	Developed technology	5 - 6.5 years	84,647
Non-competes	Non-competes	2 - 3 years	2,884	1,934	950	2.0 years	Non-competes	2.5 - 3 years	3,099
Order backlog	Order backlog	2.5 years	3,543	3,359	184	0.3 years	Order backlog	years	3,800
Total intangible assets	Total intangible assets		<u>\$417,422</u>	<u>\$ 220,908</u>	<u>\$196,514</u>				
December 31, 2022									
Weighted-Average									
		Useful Life	Gross Value		Accumulated Amortization		Net Carrying Value		Remaining Useful Life
			(in thousands)						
Trademarks		3 - 8 years	\$ 34,649	\$ 22,200	\$ 12,449	2.8 years			
Customer relationships		2 - 12 years	249,659	96,973	152,686	7.2 years			
Developed technology		5 - 6.5 years	116,881	66,373	50,508	4.7 years			

Non-competes	2 - 3 years	2,864	1,066	1,798	2.3 years
Order backlog	2.5 years	3,518	2,215	1,303	1.0 year
Total intangible assets		\$ 407,571	\$ 188,827	\$ 218,744	

The gross value in the tables above includes a cumulative foreign currency translation adjustment of \$(10.5) million and \$(11.0) million as of September 30, 2023 and December 31, 2022, respectively. The cumulative foreign currency translation adjustment for accumulated amortization was not material as of both September 30, 2023 and December 31, 2022.

	December 31, 2023						Weighted-Average Remaining Useful Life	
	Useful Life	Gross Carrying Value	Accumulated Amortization	Foreign Currency Translation		Net Carrying Value		
				(in thousands)	Translation			
Trademarks	3 - 8 years	\$ 34,700	\$ 26,630	\$ (35)	\$ 8,035	1.8 years		
Customer relationships	5 - 12 years	257,308	119,396	(1,781)	136,131	6.2 years		
Developed technology	5 - 6.5 years	84,647	36,235	(5,148)	43,264	3.9 years		
Non-competes	2.5 - 3 years	3,099	2,267	(172)	660	1.8 years		
Order backlog	2.5 years	3,800	3,800	(199)	(199)	0.0 years		
Total intangible assets		\$ 383,554	\$ 188,328	\$ (7,335)	\$ 187,891			

Amortization expense was \$10.9 million \$10.2 million and \$12.3 million \$10.5 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and \$32.0 million and \$36.9 million for the nine months ended September 30, 2023 and 2022, 2023, respectively.

There were no impairments to goodwill or intangible assets during the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023.

#### Note 6. Leases

Supplemental balance sheet information related to the Company's operating leases is as follows:

Leases	Leases	Sheet Classification	September 30, 2023	December 31, 2022	Leases	Balance Sheet Classification	March 31, 2024	December 31, 2023						
			(in thousands)	(in thousands)										
(in thousands)														
(in thousands)														
<b>Assets</b>	<b>Assets</b>													
Operating lease assets														
Operating lease assets														
Operating lease assets	Operating lease assets	Other assets	\$ 20,094	\$ 23,828										
<b>Liabilities</b>	<b>Liabilities</b>													
Liabilities														
Liabilities														
Operating lease liabilities														
- current														
Operating lease liabilities														
- current														
Operating lease liabilities	Operating lease liabilities	Accrued liabilities	\$ 6,232	\$ 6,539										
Operating lease liabilities	Operating lease liabilities	Other liabilities	17,103	21,895										

Total operating lease liabilities	Total operating lease liabilities	\$23,335	\$28,434
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**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
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**Note 7. Commitments and contingencies**

*Hosting Services and Other Support Software Agreements*

The Company has various contractual agreements for hosting services and other support software. The below table reflects the minimum payments under these agreements as of September 30, 2023 (in thousands):

**Years ending December 31:**

2023 (remaining three months)	\$	2,354
2024		40,198
2025		21,521
2026		1,126
2027		1,126
Thereafter		—
	\$	66,325

As of September 30, 2023, the Company also has a variable obligation of \$17.5 million over the term of a three-year contract for third-party hosting services. The Company entered into this contract in May 2022. The variable obligation is not reflected in the table above.

*Contingencies*

From time to time, the Company may be subject to various claims, charges, and litigation. The Company records a liability when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The

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Company maintains insurance to cover certain actions and believes that resolution of such claims, charges, or litigation will not have a material impact on the Company's financial position, results of operations, or liquidity. The Company had no material liabilities for contingencies as of September 30, 2023 March 31, 2024 or December 31, 2022 December 31, 2023.

**Note 8. Debt**

The following table summarizes the balances and availability of our 2026 Notes and 2020 Revolving Credit Facility:

Outstanding (1)		Unutilized Amount		Interest Rate		Maturity	
September	December	September	December	September	December		
30,	31,	30,	31,	30,	31,		
2023	2022	2023	2022	2023	2022		
(in thousands)							
Outstanding (1)							
March 31,							
2024							
(in thousands)							
(in thousands)							
(in thousands)							
2026 Notes							
2026 Notes							

2026	2026						Sept.							
Notes	Notes	\$366,374	\$364,505	N/A	N/A	0.125%	0.125%	2026	\$367,626	\$	\$366,999	N/A	N/A	0.12
2020	2020					(2)	(2)	2020						
Revolving	Revolving							July	Revolving					
Credit	Credit							27,	Credit					
Facility	Facility	1,037	1,037	\$148,963	\$148,963	1.25%	1.25%	2025	Facility	1,037	1,037	1,037	\$148,963	\$148,963

(1) Represents the net carrying amount of our 2026 Notes and outstanding letters of credit under the 2020 Revolving Credit Facility.

(2) Represents the rate on the outstanding letters of credit under the 2020 Revolving Credit Facility. See further discussion on the interest rate applicable to borrowings under the 2020 Revolving Credit Facility below.

#### Convertible Senior Notes

On September 17, 2021, the Company issued \$373.8 million aggregate principal amount of 0.125% 2026 Notes in a private offering. The initial conversion rate for the 2026 Notes is 20.0024 shares of the Company's common stock per \$1,000

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principal amount of 2026 Notes, which is equivalent to an initial conversion price of approximately \$49.99 per share of common stock. As of **September 30, 2023** **March 31, 2024**, the conditions allowing holders of the 2026 Notes to convert were not met.

The following table sets forth the interest expense related to the 2026 Notes for the periods presented: Notes:

	Three Months	Nine Months					
	Ended	Ended					
	September 30,	September 30,					
	2023	2022	2023	2022			
	(in thousands)						
	Three Months						
	Ended March						
	31,						
	Three Months						
	Ended March						
	31,						
	Three Months						
	Ended March						
	31,						
	2024						
	(in thousands)						
Contractual	Contractual						
interest	interest						
expense	expense	\$116	\$116	\$ 350	\$ 350		
Amortization	Amortization						
of issuance	of issuance						
costs	costs	624	620	1,869	1,854		

The effective interest rate on the 2026 Notes was 0.81% for both the three and nine months ended **September 30, 2023** **March 31, 2024** and **2022, 2023**. See Note 3 for additional information on the Company's 2026 Notes.

#### Credit Agreement

The 2020 Credit Agreement provides for the 2020 Revolving Credit Facility of \$150.0 million, which may be increased or decreased under specific circumstances, with a \$25.0 million letter of credit sublimit and a \$50.0 million alternative currency sublimit. In addition, the 2020 Credit Agreement provides for the ability of the Company to request incremental term loan facilities, in a minimum amount of \$5.0 million for each facility. The 2020 Credit Agreement contains customary representations and warranties, affirmative covenants, reporting obligations, negative covenants, and events of default. We were in compliance with such covenants as of both **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**.

Effective April 7, 2023, we entered into the Credit Agreement Amendment, which amends certain provisions of the 2020 Credit Agreement. The Credit Agreement Amendment updated the benchmark interest rate provisions to replace the LIBO Rate with the Adjusted Term SOFR for purposes of calculating interest for U.S. dollar-denominated

borrowings under the terms of the 2020 Credit Agreement. Except as amended by the Credit Agreement Amendment, the remaining terms of the 2020 Credit Agreement remain in full force and effect. The interest rates applicable to revolving borrowings under the 2020 Credit Agreement are, at the Company's option, either (i) a base rate, which is equal to the greater of (a) the Prime Rate, (b) the Federal Funds Effective Rate plus 0.50%, and (c) the Adjusted Term SOFR Rate (subject to a floor) for a one month interest period (each term as defined in the 2020 Credit Agreement) plus 1.00%, (ii) the Adjusted Term SOFR Rate (subject to a floor) equal to the Term SOFR Rate for the applicable interest period plus 0.10%, or (iii) the Adjusted LIBO Rate (subject to a floor) equal to the LIBO Rate for the applicable interest period multiplied by the Statutory Reserve Rate, plus in the case of each of clauses (i), (ii), and (iii), the Applicable Rate (each term as defined in the 2020 Credit Agreement). The Applicable Rate (i) for base rate loans range from 0.25% to 1.00% per annum and (ii) for LIBO Rate and Term SOFR Rate loans range from 1.25% to 2.00% per annum, in each case, based on the Senior Secured Net Leverage Ratio (each term as defined in the 2020 Credit Agreement). Base rate borrowings may only be made in dollars. The Company pays a commitment fee during the term of the 2020 Credit Agreement ranging from 0.20% to 0.35% per annum of the average daily undrawn portion of the revolving commitments based on the Senior Secured Net Leverage Ratio.

#### Note 9. Share-based Stock-based compensation

The Company's equity incentive plans provide for granting various share-based stock-based awards to eligible employees, non-employee directors, and consultants of the Company. In addition, the Company offers an employee stock purchase plan to eligible employees.

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The Company recognized stock-based compensation expense for all equity arrangements as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,			
	2023	2022	2023	2022		
	(in thousands)					
Three Months Ended March 31,						
Cost of revenue:						
Subscription						
Subscription	Subscription	\$ 2,653	\$ 2,479	\$ 7,635	\$ 6,495	
Services	Services	362	344	994	961	
Sales and marketing	Sales and marketing	8,493	6,955	25,068	26,625	
Research and development	Research and development	6,429	5,130	17,863	19,620	
General and administrative	General and administrative	10,412	5,582	26,522	35,823	
		\$28,349	\$20,490	\$78,082	\$89,524	
		\$				

#### Equity Incentive Plans

The maximum number of shares of common stock available for issuance under the 2020 Plan was 29,183,546 shares as of January 1, 2023. As of September 30, 2023, 14,093,923 shares of common stock were reserved for additional grants under the 2020 Plan and 128,928 shares of common stock were reserved for additional grants under the 2017 Option Plan. All stock options previously granted by the Company were at an exercise price at or above the estimated fair market value of the Company's common stock as of the grant date.

#### Return Target Options

The table below summarizes return target option activity for the nine months ended September 30, 2023.

Return Target Options

	Options	Weighted-Average Price	Weighted-Average Exercise	Remaining Contractual	Weighted-Average Remaining Contractual	Aggregate Intrinsic Value
				Term (Years)		(in thousands)
Outstanding, December 31, 2022	3,272,920	\$ 6.75		5.8	\$ 47,623	
Granted	—	—				
Exercised	(668,298)	7.26				9,174
Forfeitures	—	—				
Outstanding, September 30, 2023	<u>2,604,622</u>	\$ 6.62		4.6	\$ 28,762	
Options exercisable at September 30, 2023	<u>2,604,622</u>	\$ 6.62		4.6	\$ 28,762	
Vested or expected to vest at September 30, 2023	<u>2,604,622</u>	\$ 6.62		4.6	\$ 28,762	

	Options	Weighted-Average Price	Weighted-Average Exercise	Remaining Contractual	Weighted-Average Remaining Contractual	Aggregate Intrinsic Value
				Term (Years)		(in thousands)
Outstanding, December 31, 2023	2,594,622	\$ 6.61		4.3	\$ 29,697	
Exercised	(10,000)	7.33				127
Outstanding, March 31, 2024	<u>2,584,622</u>	\$ 6.61		4.1	\$ 30,339	
Options exercisable at March 31, 2024	<u>2,584,622</u>	\$ 6.61		4.1	\$ 30,339	
Vested or expected to vest at March 31, 2024	<u>2,584,622</u>	\$ 6.61		4.1	\$ 30,339	

#### Service-Based Options

The aggregate intrinsic value in table below summarizes the table above represents the total intrinsic value that would have been received by the optionholders had all optionholders exercised their options on the last day of the period. The return target options outstanding on June 27, 2022 were modified such that these options were deemed fully vested as of June 30, 2022. During service-based option activity for the three months ended June 30, 2022, with the filing of a Form S-3 "shelf" registration statement, the market condition and the implied performance obligation were deemed to be satisfied and the Company recognized \$33.0 million of stock-based compensation expense. There is no remaining unrecognized compensation expense related to these return target options as of September 30, 2023. The Company issues new shares when return target options are exercised. March 31, 2024:

	Options	Weighted-Average Price	Weighted-Average Exercise	Remaining Contractual	Weighted-Average Remaining Contractual	Aggregate Intrinsic Value
				Term (Years)		(in thousands)
Outstanding, December 31, 2023	1,048,885	\$ 5.54		3.2	\$ 13,129	
Exercised	(37,583)	5.49				473
Outstanding, March 31, 2024	<u>1,011,302</u>	\$ 5.54		3.0	\$ 12,950	
Options exercisable at March 31, 2024	<u>1,011,302</u>	\$ 5.54		3.0	\$ 12,950	
Vested or expected to vest at March 31, 2024	<u>1,011,302</u>	\$ 5.54		3.0	\$ 12,950	

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#### Service-Based Options

The table below summarizes the service-based option activity for the nine months ended September 30, 2023:

	Options	Weighted-Average Price	Weighted-Average Exercise	Remaining Contractual	Weighted-Average Remaining Contractual	Aggregate Intrinsic Value
				Term (Years)		(in thousands)
Outstanding, December 31, 2023	1,048,885	\$ 5.54		3.2	\$ 13,129	
Exercised	(37,583)	5.49				473
Outstanding, March 31, 2024	<u>1,011,302</u>	\$ 5.54		3.0	\$ 12,950	
Options exercisable at March 31, 2024	<u>1,011,302</u>	\$ 5.54		3.0	\$ 12,950	
Vested or expected to vest at March 31, 2024	<u>1,011,302</u>	\$ 5.54		3.0	\$ 12,950	

	Options	Weighted-Average Price	Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding, December 31, 2022	1,215,822	\$ 5.70	5.1	\$ 18,968
Granted	—	—		
Exercised	(110,291)	7.13		1,490
Forfeitures	—	—		
Outstanding, September 30, 2023	<u>1,105,531</u>	\$ 5.56	3.4	\$ 13,381
Options exercisable at September 30, 2023	<u>1,092,239</u>	\$ 5.52	3.3	\$ 13,255
Vested or expected to vest at September 30, 2023	<u>1,105,531</u>	\$ 5.56	3.4	\$ 13,381

#### Restricted Stock Units

RSU activity for the **nine three** months ended **September 30, 2023** **March 31, 2024** was as follows:

	Weighted-Average Grant Date Fair Value (per share)	
Units	Units	Weighted-Average Grant Date Fair Value (per share)
Outstanding, December 31, 2022	8,417,357	\$ 29.61
Granted	4,931,937	19.86
Vested	Vested (1,572,281)	29.87
Forfeited	Forfeited (685,324)	28.32
Outstanding, September 30, 2023	<u>11,091,689</u>	\$ 25.36
Outstanding, March 31, 2024		

RSUs under the 2020 Plan generally vest ratably on an annual basis over four years. There was **\$220.8 million** **\$253.0 million** of unrecognized compensation expense related to unvested RSUs that is expected to be recognized over a weighted-average period of **2.7** **2.9** years as of **September 30, 2023** **March 31, 2024**. The total fair value of RSUs vested during the **nine three** months ended **September 30, 2023** **March 31, 2024** was **\$47.0 million** **\$30.7 million**.

In connection with the Company's former CEO Dean Hager's Transition and Retirement Agreement, dated May 2, 2023, and his retirement effective September 1, 2023, the Company recognized incremental stock-based compensation expense related to the modification of vested stock options and acceleration of expense of unvested RSUs through the retirement date of \$4.3 million and \$10.0 million during the three and nine months ended September 30, 2023, respectively.

#### Employee Stock Purchase Plan

As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, the Company withheld, at the employees' request, **\$2.6** **\$2.4** million and **\$1.1** **\$1.0** million, respectively, of eligible employee compensation, which is included in accrued liabilities in the condensed consolidated balance sheets, for purchases of common stock under the 2021 ESPP.

As of **September 30, 2023** **March 31, 2024**, **4,925,810** **5,967,031** shares of common stock were reserved for future issuance under the 2021 ESPP. During the nine months ended September 30, 2023, 204,962 No shares of common stock were issued under the 2021 ESPP at a weighted-average purchase price of \$15.76 per share. Total proceeds to the Company were \$3.1 million during the **nine three** months ended **September 30, 2023** **March 31, 2024**.

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The average grant date fair value for the offering period under the 2021 ESPP that commenced on May 1, 2023 was \$5.22 per share. The Company used the following assumptions in the Black-Scholes option pricing model to estimate the fair value:

	Three and Nine Months Ended September 30, 2023
Expected term	0.5 years
Expected volatility	51.25%
Risk-free interest rate	5.14%
Expected dividend yield	—%

There was \$0.2 \$0.1 million of unrecognized compensation expense related to the 2021 ESPP that is expected to be recognized over a period of one month as of September 30, 2023 March 31, 2024.

#### Note 10. Net loss per share

The following table sets forth the computation of basic and diluted net loss per share:

		Three Months Ended September 30,		Nine Months Ended September 30,											
		2023	2022	2023	2022										
		(in thousands, except share and per share amounts)													
Three Months Ended March 31,															
Three Months Ended March 31,															
Three Months Ended March 31,															
2024		2024		2023											
(in thousands, except share and per share amounts)															
Numerator:	Numerator:														
Net loss															
Net loss															
Net loss	Net loss	\$ (32,277)	\$ (31,302)	\$ (92,676)	\$ (120,070)										
Denominator:	Denominator:														
Weighted-average shares used to compute net loss per share, basic and diluted	Weighted-average shares used to compute net loss per share, basic and diluted														
Weighted-average shares used to compute net loss per share, basic and diluted	Weighted-average shares used to compute net loss per share, basic and diluted														
Basic and diluted net loss per share	Basic and diluted net loss per share	\$ (0.26)	\$ (0.26)	\$ (0.74)	\$ (1.00)										

Basic net loss per common share is computed by dividing the net loss by the weighted-average number of common shares outstanding during the period without consideration for the period potentially dilutive securities. Because we have reported a net loss for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the number of shares used to calculate diluted net loss per common share is the same as the number of shares used to calculate basic net loss per common share for those periods given that the potentially dilutive shares would have been antidilutive anti-dilutive if included in this the calculation.

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The following potentially dilutive securities outstanding have been excluded from the computation of diluted weighted-average shares outstanding because such securities have an **antidilutive** anti-dilutive impact due to losses reported:

	As of September 30,			
	2023	2022		
	As of March 31,		As of March 31,	
	2024	2024	2023	
Stock options outstanding	Stock options outstanding			
Unvested restricted stock units	Unvested restricted stock units			
Shares related to the 2026 Notes	Shares related to the 2026 Notes			
Shares committed under the 2021 ESPP	Shares committed under the 2021 ESPP			
<b>Total potentially dilutive securities</b>	<b>Total potentially dilutive securities</b>			

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
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**Note 11. Income taxes**

The Company calculated the year-to-date income tax provision by applying the estimated annual effective tax rate to the year-to-date pre-tax income for each applicable jurisdiction and adjusted for discrete tax items in the period. The following table presents **benefit (provision) provision** for income taxes:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(in thousands, except percentages)			
Loss before income tax benefit (provision)	\$ (32,833)	\$ (31,213)	\$ (91,529)	\$ (119,749)
Income tax benefit (provision)	556	(89)	(1,147)	(321)
Effective tax rate	1.7 %	(0.3)%	(1.3)%	(0.3)%

	Three Months Ended March 31,	
	2024	2023
	(in thousands, except percentages)	
Loss before income tax provision	\$ (19,481)	\$ (23,603)
Income tax provision	(1,043)	(597)
Effective tax rate	(5.4)%	(2.5)%

For the periods presented, the difference between the statutory rate and the Company's effective tax rate was primarily due to the valuation allowances on its U.S. and UK tax assets. The effective tax rate is also impacted by state taxes and earnings realized in foreign **jurisdictions and the acquisition of dataJAR**.

The Tax Cuts and Jobs Act enacted on December 22, 2017 amended Internal Revenue Code Section 174 to require that specific R&E expenditures be capitalized and amortized over five years (U.S. R&E) or fifteen years (non-U.S. R&E) beginning in 2022. Although Congress has considered legislation that would defer, modify, or repeal the

capitalization and amortization requirement, there is no assurance that the provision will be deferred, repealed, or otherwise modified. If the requirement is not modified, the Company may be required to utilize some of its federal and state tax attributes. jurisdictions.

#### Note 12. Related party transactions

As of September 30, 2023 and December 31, 2022 March 31, 2024, the Company accrued \$1.5 million and \$1.3 million, respectively, \$2.1 million related to JNGF pledges, of which \$0.9 million was included in accrued liabilities and \$1.2 million was included in other liabilities in the condensed consolidated balance sheets. sheet. As of December 31, 2023, the Company accrued \$2.7 million related to JNGF pledges, of which \$1.5 million was included in accrued liabilities and \$1.2 million was included in other liabilities in the condensed consolidated balance sheet. The Company may engage in transactions in the ordinary course of business with significant shareholders or other companies whose directors or officers may also serve as directors or officers for the Company. The Company carries out these transactions on customary terms.

Vista is a U.S.-based investment firm that controls the funds which previously owned a majority of the Company. In 2021, Vista sold a portion of its investment in the Company such that its funds no longer owned a majority of the Company as of September 30, 2023. Company. However, Vista is deemed a related party in accordance with ASC 850 as it continues to be a principal owner of the Company. There were no material transactions with Vista or its affiliates during the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023.

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#### Note 13. Restructuring activities

On January 25, 2024, the Company announced a workforce reduction plan intended to reduce operating costs, improve operating margins, and continue advancing the Company's ongoing commitment to profitable growth. The workforce reduction plan impacted approximately 6% of the Company's full-time employees.

Restructuring charges incurred in connection with the workforce reduction plan for the three months ended March 31, 2024 were as follows (in thousands):

Cost of revenue:		
Subscription	\$	10
Sales and marketing		5,571
Research and development		734
General and administrative		748
	\$	7,063

The table above does not include immaterial amounts related to leases recorded to restructuring charges during the three months ended March 31, 2024.

The Company expects that the execution of the workforce reduction plan will be substantially complete by the end of the second quarter of 2024, subject to local law and consultation requirements. The following table summarizes our restructuring liability included in accrued liabilities in the condensed consolidated balance sheet (in thousands):

Balance, December 31, 2023	\$	351
Restructuring charges		7,063
Cash payments		(6,279)
Balance, March 31, 2024	\$	1,135

#### Note 14. Subsequent events

On May 3, 2024, the Company entered into the 2024 Credit Agreement to refinance the Company's existing 2020 Revolving Credit Facility. The 2024 Credit Agreement provides for the 2024 Revolving Credit Facility of \$175.0 million and has a scheduled maturity date of May 3, 2029. The 2024 Credit Agreement is subject to a springing maturity date on or after June 2, 2026 in the event of certain conditions as defined in the 2024 Credit Agreement, which is filed as Exhibit 10.1 hereto and incorporated by reference herein.

#### Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this Quarterly Report on Form 10-Q are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance, and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely," and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated and projected costs, expenditures, cash flows, growth rates, and financial results or our plans and objectives for future operations, growth initiatives, or strategies are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- the impact of adverse general and industry-specific economic and market conditions and reductions in IT spending;
- the potential impact of customer dissatisfaction with Apple or other negative events affecting Apple services and devices, and failure of enterprises to adopt Apple products;
- the potentially adverse impact of changes in features and functionality by Apple and other third parties on our engineering focus or product development efforts;
- changes in our continued relationship with Apple;
- the fact that we are not party to any exclusive agreements or arrangements with Apple;
- our reliance, in part, on channel partners for the sale and distribution of our products;
- our ability to successfully develop new products or materially enhance current products through our research and development efforts;
- our ability to continue to attract new customers and maintain and expand our relationships with our current customers;
- our ability to correctly estimate market opportunity and forecast market growth;
- our ability to effectively manage our future growth;
- our dependence on one of our products for a substantial portion of our revenue;
- our ability to change our pricing models, if necessary, to compete successfully;
- the impact of delays or outages of our cloud services from any disruptions, capacity limitations, or interferences of third-party data centers that host our cloud services, including AWS;
- our ability to meet service-level commitments under our subscription agreements;
- our ability to maintain, enhance, and protect our brand;
- our ability to attract and retain highly qualified personnel and maintain our corporate culture; culture, including as a result of our recent workforce reduction;
- the ability of Jamf Nation to thrive and grow as we expand our business;
- business and the potential impact of inaccurate, incomplete, or misleading content that is posted on Jamf Nation;
- our ability to offer high-quality support;
- risks and uncertainties associated with acquisitions, divestitures, and strategic investments, including our recent acquisition of dataJAR; investments;

- our ability to predict and respond to rapidly evolving technological trends and our customers' changing needs;
- our ability to compete with existing effectively implement, use, and new companies; market artificial intelligence/machine learning technologies;
- our ability to attract compete with existing and retain highly qualified personnel; new companies;
- risks associated with competitive challenges faced by our customers;
- the impact of our often long and unpredictable sales cycle;
- our ability to effectively expand and develop our sales and marketing capabilities;
- the risks associated with free trials and other inbound, lead-generation sales strategies;
- the risks associated with indemnity provisions in our contracts;
- risks associated with cybersecurity events;
- the impact of real or perceived errors, failures, or bugs in our products;
- the impact of general disruptions to data transmission;
- risks associated with stringent and changing privacy laws, regulations, and standards, and information security policies and contractual obligations related to data privacy and security;

- the risks associated with intellectual property infringement, misappropriation, or other claims;
- our reliance on third-party software and intellectual property licenses;
- our ability to obtain, protect, enforce, and maintain our intellectual property and proprietary rights;
- the risks associated with our use of open source software in our products;
- risks related to our indebtedness, including our ability to raise the funds necessary to settle conversions of our convertible senior notes, repurchase our convertible senior notes upon a fundamental change, or repay our convertible senior notes in cash at their maturity;
- risks related to regional instabilities and hostilities (including the **current conflicts** impact of the wars in **Ukraine** **Israel** and **Eastern Europe**, and heightened tensions between **China** and **Taiwan** and any escalation of the **Middle East** foregoing), government trade or similar regulatory actions, and other general political conditions globally and in the markets in which we do business; and
- other factors disclosed in the section entitled "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**, as supplemented by our subsequent Quarterly Reports on Form 10-Q.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K and "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our subsequent Quarterly Reports on Form 10-Q. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-

looking statements included in this Quarterly Report on Form 10-Q are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events, or otherwise, except as otherwise required by law.

## Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity, and cash flows of our company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and our consolidated financial statements and the related notes in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**. The discussion contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below, elsewhere in this Quarterly Report on Form 10-Q, in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**, and in our subsequent Quarterly Reports on Form 10-Q, particularly in the sections entitled "Risk Factors" and "Forward-Looking Statements."*

### Overview

We are the standard in managing and securing Apple at work, and we are the only company in the world that provides a complete management and security solution for an Apple-first environment that is designed to be enterprise secure, consumer simple, and protective of personal privacy. We help IT and security teams confidently protect the devices, data, and applications used by their workforce, while providing employees with consumer-simple, privacy-protecting technology, the powerful and intended Apple experience. With Jamf's software, devices can be deployed to employees brand new in the shrink-wrapped box, set up automatically and personalized at first power-on and administered continuously throughout the lifecycle of the device.

Jamf was founded in 2002, around the same time that Apple was leading an industry transformation. Apple transformed the way people access and utilize technology through its focus on creating a superior consumer experience. With the release of revolutionary products like the Mac, iPod, iPhone, and iPad, Apple Watch, and Apple TV, Apple built one of the world's most valuable brand brands and became ubiquitous in everyday life.

We have built our company through a primary focus on being the leading solution for Apple in the enterprise because we believe that due to Apple's broad range of devices, combined with the changing demographics of today's workforce and their strong preference for Apple, that Apple will become the number one device ecosystem in the enterprise by the end of this decade. We believe that the enterprise management provider that is best at Apple will one day be the enterprise leader, and that Jamf is best positioned for that leadership. Through our long-standing relationship with Apple, we have accumulated significant Apple technical experience and expertise that give us the ability to fully and quickly leverage and extend the capabilities of Apple products, operating systems, and services, while protecting devices with our differentiated Apple-first security solutions. This

expertise enables us to fully support new innovations and operating system releases the moment they are made available by Apple. This focus has allowed us to create a best-in-class user experience in the enterprise.

We sell our SaaS solutions via a subscription model, through a direct sales force, online, and indirectly via our channel partners, including Apple. Our multi-dimensional go-to-market model and cloud-deployed offering enable us to reach all organizations around the world, large and small, with our software solutions. **As a result, we continue to see rapid growth and expansion of our customer base as Apple continues to gain momentum in the enterprise.**

#### Key Factors Affecting Our Performance

**New customer growth.** Our ability to attract new customers is dependent upon a number of factors, including the effectiveness of our pricing and solutions, the features and pricing of our competitors' offerings, the effectiveness of our marketing efforts, the effectiveness of our channel partners in selling, marketing, and deploying our software solutions, and the growth of the market for devices and services for SMBs and enterprises. Sustaining our growth requires continued adoption of our platform by new customers. We intend to continue to invest in building brand awareness as we further penetrate our addressable markets. We intend to expand our customer base by continuing to make significant and targeted investments in our direct sales and marketing to attract new customers and to drive broader awareness of our software solutions.

**Existing customer retention and expansion.** Our ability to increase revenue depends in large part on our ability to retain our existing customers and increase revenue from our existing customer base. Customer retention and expansion is dependent upon a number of factors, including their satisfaction with our software solutions and support, the features and pricing of our competitors' offerings, and our ability to effectively enhance our platform by developing new products and features and addressing additional use cases. Often our customers will begin with a small deployment and then later expand

their usage more broadly within the enterprise as they realize the benefits of our platform. We believe that our "land and

expand" business model allows us to efficiently increase revenue from our existing customer base. We intend to continue to invest in enhancing awareness of our software solutions, creating additional use cases, and developing more products, features, and functionality, which we believe are important factors to expand usage of our software solutions by our existing customer base. We believe our ability to retain and expand usage of our software solutions by our existing customer base is evidenced by our dollar-based net retention rate.

**Product innovation and technology leadership.** Our success is dependent on our ability to sustain product innovation and technology leadership in order to maintain our competitive advantage. We believe that we have built a highly differentiated platform, and we intend to further extend the adoption of our platform through additional innovation. While sales of subscriptions to our Jamf Pro product account for most of our revenue, we intend to continue to invest in building additional products, features, and functionality that expand our capabilities and facilitate the extension of our platform to new use cases. Our future success is dependent on our ability to successfully develop, market, and sell additional products to both new and existing customers. For example, **we announced our BYOD solution in March 2022 to help organizations manage and secure personally owned devices that employees bring to work, while upholding employee personal privacy.** We also announced Jamf Executive Threat Protection in April 2023, as an advanced detection and response tool designed for mobile devices that provides organizations with an efficient, remote method to monitor devices and respond to advanced attacks.

**Investment in growth.** Our ability to effectively invest for growth is dependent upon a number of factors, including our ability to offset anticipated increases in operating expenses with revenue growth, our ability to spend our research and development budget efficiently or effectively on compelling innovation and technologies, our ability to accurately predict costs, and our ability to maintain our corporate culture as our headcount expands. We plan to continue investing in our business so we can capitalize on our market opportunity. We intend to grow our sales team to target expansion within our midmarket and enterprise customers and to attract new customers. We expect to continue to make focused investments in marketing to drive brand awareness and enhance the effectiveness of our customer acquisition model. We also intend to continue to invest in our research and development team to develop new and improved products, features, and functionality. Although these investments may increase our operating expenses and, as a result, adversely affect our operating results in the near term, we believe they will contribute to our long-term growth.

**International expansion.** Our international growth in any region will depend on our ability to effectively implement our business processes and go-to-market strategy, our ability to adapt to market or cultural differences, the general competitive landscape, our ability to invest in our sales and marketing channels, the maturity and growth trajectory of devices and services by region, and our brand awareness and perception. We plan to continue making investments in our international sales and marketing channels to take advantage of this market opportunity while refining our go-to-market approach based on local market dynamics. While we believe global demand for our platform will increase as international market awareness of Jamf grows, our ability to conduct our operations internationally will require considerable management attention and resources and is subject to the particular challenges of supporting a growing business in an environment of multiple languages, cultures, customs, legal and regulatory systems (including with respect to data transfer and privacy), alternative dispute systems, commercial markets, and geopolitical challenges. In addition, global demand for our platform and the growth of our international operations is dependent upon the rate of market adoption of Apple products in international markets.

**Partner network development.** Our success is dependent not only on our independent efforts to innovate, scale, and reach more customers directly but also on the success of our partners to continue to gain share in the enterprise. With a focus on the user and being the bridge between critical technologies — with Apple, Microsoft, AWS, Google, and Okta as examples — we feel we can help other market participants deliver more to enterprise users with the power of Jamf. We will continue to invest in the relationships with our existing, critical partners, nurture and develop new relationships and do so globally. We will continue to invest in developing "plus one" solutions and workflows that help tie our software solutions together with those delivered by others.

**General and industry-specific economic and market conditions and reductions in IT spending.** Our revenue, results of operations, and cash flows depend on the overall demand for our products. Currently, the U.S. and other key international economies are impacted by record high levels of inflation, elevated interest rates, supply chain challenges, financial instability and concerns about banking liquidity, volatility in credit, equity, and foreign exchange markets, and overall uncertainty with respect to the economy, including the possibility of a recession. These factors could result in reductions in IT spending by our existing and prospective customers or in requests to renegotiate existing contracts, defaults on payments due on existing contracts, or non-renewals. As a result of macroeconomic uncertainty, some of our customers have taken a more moderate outlook when planning their future hiring and device growth needs. We expect these conditions to continue throughout 2023, 2024.

In addition, on January 25, 2024, the Company announced a workforce reduction plan intended to reduce operating costs, improve operating margins, and continue advancing the Company's ongoing commitment to profitable growth in light of current macroeconomic conditions. The workforce reduction plan impacted approximately 6% of the Company's full-time employees. A majority of these charges were incurred in the first quarter of 2024, and the Company expects that the execution of the workforce reduction plan will be substantially complete by the end of the second quarter of 2024, subject to local law and consultation requirements. See Note 13 for additional information.

### Key Business Metrics

In addition to our GAAP financial information, we review several operating and financial metrics, including the following key metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

#### Number of Devices

We believe our ability to grow the number of devices on our software platform provides a key indicator of the growth of our business and our future business opportunities. We define a device at the end of any particular period as a device owned by a customer, which device has at least one Jamf product pursuant to an active subscription or support and maintenance agreement or that has a reasonable probability of renewal. We define a customer at the end of any particular period as an entity with at least one active subscription or support and maintenance agreement as of the measurement date or that has a reasonable probability of renewal. A single organization with separate subsidiaries, segments, or divisions that use our platform may represent multiple customers as we treat each entity, subsidiary, segment, or division that is invoiced separately as a single customer. In cases where customers subscribe to our platform through our channel partners, each end customer is counted separately. A single customer may have multiple Jamf products on a single device, but we still would only count that as one device.

The number of devices on our software platform was 31.8 32.8 million and 29.3 30.8 million as of September 30, 2023 March 31, 2024 and 2022, 2023, respectively, representing a 9% 7% year-over-year growth rate. The increase in number of devices reflects our growth across industries, products, and geographies.

#### Annual Recurring Revenue

ARR represents the annualized value of all subscription and support and maintenance contracts as of the end of the period. ARR mitigates fluctuations due to seasonality, contract term, and the sales mix of subscriptions for term-based licenses and SaaS. ARR is calculated on a constant currency basis using a rate that estimates the exchange rate at the beginning of the year. ARR does not have any standardized meaning and is therefore unlikely to be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or to replace either of those items. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.

Our ARR was \$566.3 \$602.4 million and \$490.5 \$526.6 million as of September 30, 2023 March 31, 2024 and 2022, 2023, respectively, which is an increase of 15% 14% year-over-year. The growth in our ARR is primarily driven by device expansion, the addition of new customers, and cross-selling additional solutions to our installed customer base, and the addition of new customers.

#### Dollar-Based Net Retention Rate

To further illustrate the "land and expand" economics of our customer relationships, we examine the rate at which our customers increase their subscriptions for our software solutions. Our dollar-based net retention rate measures our ability to increase revenue across our existing customer base through expanded use of our software solutions, offset by customers whose subscription contracts with us are not renewed or renew at a lower amount.

We calculate dollar-based net retention rate as of a period end by starting with Prior Period ARR. We then calculate the Current Period ARR. Current Period ARR includes any expansion and is net of contraction or attrition over the last 12 months but excludes ARR from new customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the dollar-based net retention rate.

Our dollar-based net retention rates were 108% 107% and 115% 111% for the trailing twelve months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. Our high dollar-based net retention rates are primarily attributable to an expansion of devices and our ability to cross-sell our new solutions to our installed customer base.

### Components of Results of Operations

#### Revenue

We recognize revenue under ASC 606 when or as performance obligations are satisfied. We derive revenue primarily from sales of SaaS subscriptions and support and maintenance contracts and, to a lesser extent, sales of on-premise term-based subscriptions and perpetual licenses and services.

**Subscription.** Subscription revenue consists of sales of SaaS subscriptions and on-premise term-based subscription licenses as well as support and maintenance contracts. We sell our software solutions primarily with a one-year contract term. We typically invoice SaaS subscription fees and support and maintenance fees annually in advance and

recognize revenue ratably over the term of the applicable agreement, provided that all other revenue recognition criteria have been satisfied. The license portion of on-premise subscription revenue is recognized upfront, assuming all revenue recognition criteria are satisfied. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates" in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 for more information. We expect subscription revenue to increase over time as we expand our customer base because sales to new customers are expected to be primarily SaaS subscriptions.

**License.** License revenue consists of revenue from on-premise perpetual licenses of our Jamf Pro product sold primarily to existing customers. We recognize license revenue upfront, assuming all revenue recognition criteria are satisfied. We expect license revenue to decrease because sales to new customers are primarily cloud-based subscription arrangements and therefore reflected in subscription revenue.

**Services.** Services revenue consists primarily of professional services provided to our customers to configure and optimize the use of our software solutions, as well as training services related to the operation of our software solutions. Our services are priced on a fixed fee basis and generally invoiced in advance of the service being delivered. Revenue is recognized as the services are performed.

**License.** License revenue consists of revenue from on-premise perpetual licenses of our Jamf Pro product sold primarily to existing customers. We expect services recognize license revenue to decrease as a percentage of total upfront, assuming all revenue as the demand for our services is not expected to grow at the same rate as the demand for our subscription solutions. recognition criteria are satisfied.

#### **Cost of Revenue**

**Cost of subscription.** Cost of subscription revenue consists primarily of employee compensation costs for employees associated with supporting our subscription and support and maintenance arrangements, our customer success function, and third-party hosting fees related to our cloud services. Employee compensation and related costs include cash compensation and benefits to employees and associated overhead costs. We expect cost of subscription revenue to increase in absolute dollars, but to remain relatively consistent as a percentage of subscription revenue, relative to the extent of the growth of our business.

**Cost of services.** Cost of services revenue consists primarily of employee compensation costs directly associated with delivery of professional services and training, costs of third-party integrators, and other associated overhead costs.

**Amortization.** Amortization expense consists of amortization of acquired intangible assets.

#### **Gross Profit**

Gross profit, or revenue less cost of revenue, has been and will continue to be affected by various factors, including the mix of cloud-based subscription customers, the costs associated with supporting our cloud solution, the extent to which we expand our customer support team, and the extent to which we can increase the efficiency of our technology and infrastructure through technological improvements. We expect our gross profit to increase in absolute dollars.

#### **Operating Expenses**

**Sales and Marketing.** Sales and marketing expenses consist primarily of employee compensation costs, sales commissions, costs of general marketing and promotional activities, travel-related expenses, restructuring charges, and allocated overhead. Sales commissions as well as associated payroll taxes and retirement plan contributions (together, contract costs) that are incremental to the acquisition of customer contracts are capitalized and amortized over the period of benefit, which is estimated to be generally five years. We expect our sales and marketing expenses to increase on an absolute dollar basis as we expand our sales personnel and marketing efforts.

**Research and development.** Research and development expenses consist primarily of personnel costs, restructuring charges, and allocated overhead. We will continue to invest in innovation so that we can offer our customers new solutions and enhance our existing solutions. See "Business — Research and Development" in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 for more information. We expect such investment to increase on an absolute dollar basis as our business grows.

**General and Administrative.** General and administrative expenses consist primarily of employee compensation costs for corporate personnel, such as those in our executive, human resource, facilities, accounting and finance, legal and

compliance, and IT departments. General and administrative expenses also include non-personnel costs such as legal, accounting, and other professional fees. In addition, general and administrative expenses include acquisition and integration-related expenses which primarily consist of third-party expenses, such as legal and accounting fees, and adjustments to contingent consideration fees. General and administrative expenses also include system transformation costs, which are primarily associated with the implementation of sales software and software supporting our business including enterprise resource planning, as well as other systems to provide best-in-class processes, governance, and systems. We expect our general General and administrative expenses to increase on a dollar basis as our business grows, particularly as we continue to invest in technology infrastructure and expand our operations globally. Also, we incur additional general and administrative expenses as a result of operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a national securities exchange, costs related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, and increased expenses for insurance, investor relations, and accounting expenses. also include restructuring charges.

**Amortization.** Amortization expense consists of amortization of acquired intangible assets.

**Interest Income, (Expense), Net**

Interest income, (expense), net primarily consists of interest income earned on our cash and cash equivalents as well as interest charges and amortization of capitalized issuance costs related to our 2026 Notes, as well as interest income earned on our cash and cash equivalents. Notes.

**Foreign Currency Transaction Gain (Loss)**

Foreign currency transaction gain (loss) includes gains and losses from transactions denominated in a currency other than the Company's functional currency, the U.S. dollar.

**Income Tax (Provision) Benefit Provision**

Income tax (provision) benefit consists provision primarily of income taxes related to U.S. federal and state income taxes and income taxes in foreign jurisdictions in which we conduct business.

**Results of Operations**

The following table sets forth our condensed consolidated statements of operations data for the periods indicated:

	Three Months Ended		Nine Months Ended			
	September 30,		September 30,			
	2023	2022	2023	2022		
(in thousands)						
Three Months Ended						
March 31,						
Three Months Ended						
March 31,						
Three Months Ended						
March 31,						
2024		2024		2023		
(in thousands)						
Revenue:	Revenue:					
Subscription						
Subscription						
Subscription	Subscription	\$138,521	\$118,524	\$396,342		
Services	Services	3,956	5,216	12,594		
License	License	148	817	990		
	Total					
Total revenue	revenue	142,625	124,557	409,926		
Cost of revenue:	Cost of revenue:					
Cost of subscription	(1)(2)(3)(4)(5)					
(exclusive of amortization expense shown below)		25,009	22,334	72,354		
Cost of subscription	(1)(2)(3)(5)(6)					
(exclusive of amortization expense shown below)						
Cost of subscription	(1)(2)(3)(5)(6)					
(exclusive of amortization expense shown below)						
Cost of subscription	(1)(2)(3)(5)(6)					
(exclusive of amortization expense shown below)						

	Cost of services <sup>(1)(2)(3)(4)</sup>	Cost of services <sup>(1)(2)</sup>			
Cost of services <sup>(1)(2)(3)(4)</sup> (exclusive of amortization expense shown below)	(3)(4) (exclusive of amortization expense shown below)	3,736	3,584	10,413	10,184
Amortization expense	Amortization expense	3,494	5,277	10,102	15,760
Total cost of revenue	Total cost of revenue	32,239	31,195	92,869	88,814
Gross profit	Gross profit	110,386	93,362	317,057	259,639
Operating expenses:	Operating expenses:				
Sales and marketing <sup>(1)(2)(3)(4)(5)</sup>	64,239	54,096	188,337	159,171	
Research and development <sup>(1)(2)</sup> (3)(4)(5)	34,704	30,799	101,501	89,584	
General and administrative <sup>(1)(2)</sup> (3)(4)(5)	35,896	30,061	100,298	103,994	
Sales and marketing <sup>(1)(2)(3)(5)(6)</sup>					
Sales and marketing <sup>(1)(2)(3)(5)(6)</sup>					
Sales and marketing <sup>(1)(2)(3)(5)(6)</sup>					
Research and development <sup>(1)</sup> (2)(3)(4)(6)					
General and administrative <sup>(1)</sup> (2)(3)(4)(5)(6)(7)					
Amortization expense	Amortization expense	7,420	7,040	21,908	21,103
Total operating expenses	Total operating expenses	142,259	121,996	412,044	373,852
Loss from operations	Loss from operations	(31,873)	(28,634)	(94,987)	(114,213)
Interest income (expense), net		1,687	45	4,453	(1,455)
Foreign currency transaction loss		(2,647)	(2,624)	(995)	(4,081)
Loss before income tax benefit (provision)		(32,833)	(31,213)	(91,529)	(119,749)
Income tax benefit (provision)		556	(89)	(1,147)	(321)
Interest income, net					
Foreign currency transaction (loss) gain					
Loss before income tax provision					
Income tax provision					
Net loss	Net loss	<u><u>\$ (32,277)</u></u>	<u><u>\$ (31,302)</u></u>	<u><u>\$ (92,676)</u></u>	<u><u>\$ (120,070)</u></u>

(1) Includes stock-based compensation as follows:

	Three Months Ended		Nine Months Ended			
	September 30,		September 30,			
	2023	2022	2023	2022		
(in thousands)						
Three Months Ended						
March 31,						
Three Months Ended						
March 31,						
Three Months Ended						
March 31,						
2024						
(in thousands)						
Cost of revenue:	Cost of revenue:					
Subscription						
Subscription	Subscription	\$ 2,653	\$ 2,479	\$ 7,635	\$ 6,495	
Services	Services	362	344	994	961	
Sales and marketing	Sales and marketing	8,493	6,955	25,068	26,625	
Research and development	Research and development	6,429	5,130	17,863	19,620	
General and administrative	General and administrative	10,412	5,582	26,522	35,823	
		\$28,349	\$20,490	\$78,082	\$89,524	
		\$				

(2) Includes payroll taxes related to stock-based compensation as follows:

	Three Months Ended		Nine Months Ended September 30,			
	September 30,	2023	September 30,	2023		
	2023	2022	2023	2022		
(in thousands)						
Three Months Ended March 31,						
Three Months Ended March 31,						
Three Months Ended March 31,						
2024						
(in thousands)						
Cost of revenue:	Cost of revenue:					
Subscription						
Subscription	Subscription	\$ 92	\$ 109	\$ 175	\$ 133	
Services	Services	13	23	25	24	
Sales and marketing	Sales and marketing	304	366	711	443	

Research and development	Research and development	164	142	410	246
General and administrative	General and administrative	131	92	353	275
		\$704	\$732	\$1,674	\$1,121
		<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(3) Includes depreciation expense as follows:

		Three Months		Nine Months		
		Ended September		Ended September		
		30,	30,	30,	30,	
		2023	2022	2023	2022	
		(in thousands)				
<b>Cost of revenue:</b>						
Subscription	Subscription					
Subscription	Subscription	\$ 302	\$ 285	\$ 923	\$ 891	
Services	Services	46	40	124	126	
Sales and marketing	Sales and marketing	786	669	2,378	1,986	
Research and development	Research and development	447	409	1,370	1,165	
General and administrative	General and administrative	270	234	798	707	
		\$1,851	\$1,637	\$5,593	\$4,875	
		<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	

(4) Includes acquisition-related expense as follows:

		Three Months		Nine Months		
		Ended March 31,		Ended March 31,		
		Three Months	Three Months	Three Months	Three Months	
		Ended March 31,	Ended March 31,	Ended March 31,	Ended March 31,	
		2024	2024	2024	2023	
		(in thousands)				
<b>Cost of revenue:</b>						
Services	Services					
Services	Services					
		(in thousands)				

Cost of revenue:				
Subscription	\$ —	\$ —	\$ —	\$ 61
Services	Services	14	—	16
Sales and marketing		104	—	219
				7
Research and development				
Research and development				
Research and development	Research and development	333	246	508
General and administrative	General and administrative	2,284	1,536	3,429
				2,571
		\$2,735	\$1,782	\$4,172
				\$3,431
		\$		

(5) Includes system transformation costs as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
(in thousands)				
Three Months Ended March 31,				
Three Months Ended March 31,				
Three Months Ended March 31,				
	2024		2024	2023
				(in thousands)
Cost of revenue:	Cost of revenue:			
Subscription	Subscription	\$ 22	\$ —	\$ 22
Subscription				
Subscription				
Sales and marketing	Sales and marketing	55	—	92
Research and development		2	—	12
General and administrative	General and administrative	1,293	—	3,027
		\$1,372	\$—	\$3,153
General and administrative				
General and administrative				
		\$		

(6) Includes restructuring charges as follows:

	Three Months Ended March 31,	
	2024	2023

	(in thousands)		
Cost of revenue:			
Subscription	\$ 10	\$ —	—
Sales and marketing	5,571	—	—
Research and development	734	—	—
General and administrative	789	—	—
	<u>\$ 7,104</u>	<u>\$ —</u>	<u>—</u>

General and administrative also includes acquisition-related earnout of \$0.2 million and \$0.4 million for the three and nine months ended September 30, 2022, respectively. The acquisition-related earnout was an expense for the three and nine months ended September 30, 2022 reflecting the increase in fair value of the Digita acquisition contingent liability due to growth in sales of our Jamf Protect product, following:

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
Legal settlements and non-recurring litigation costs	\$ (197)	\$ —

The following table sets forth our condensed consolidated statements of operations data expressed as a percentage of total revenue for the periods indicated:

	Three Months		Nine Months			
	Ended		Ended			
	September 30,	September 30,	September 30,	September 30,		
	2023	2022	2023	2022		
(as a percentage of total revenue)						
Revenue:	Revenue:		Revenue:			
Subscription						
Subscription						
Subscription	Subscription	97 %	95 %	97 %	95 %	
Services	Services	3	4	3	4	
License	License	—	1	—	1	
Total revenue	Total revenue	100	100	100	100	
Cost of revenue:	Cost of revenue:		Cost of revenue:			
Cost of subscription (exclusive of amortization expense shown below)						
Cost of subscription (exclusive of amortization expense shown below)						
	98	%	96	%		
	2024		2023			
	(as a percentage of total revenue)		(as a percentage of total revenue)			

Cost of subscription (exclusive of amortization expense shown below)	Cost of subscription (exclusive of amortization expense shown below)	18	18	18	18
Cost of services (exclusive of amortization expense shown below)	Cost of services (exclusive of amortization expense shown below)	3	3	3	3
Amortization expense	Amortization expense	2	4	2	4
Total cost of revenue	Total cost of revenue	23	25	23	25
Gross profit	Gross profit	77	75	77	75
Operating expenses:	Operating expenses:				
Sales and marketing	Sales and marketing	45	43	46	46
Sales and marketing	Sales and marketing				
Research and development	Research and development	24	25	25	26
General and administrative	General and administrative	25	24	24	30
Amortization expense	Amortization expense	5	6	5	6
Total operating expenses	Total operating expenses	99	98	100	108
Loss from operations	Loss from operations	(22)	(23)	(23)	(33)
Interest income (expense), net	Interest income (expense), net	1	—	1	—
Foreign currency transaction loss	Foreign currency transaction loss	(2)	(2)	—	(1)
Loss before income tax benefit (provision)	Loss before income tax benefit (provision)	(23)	(25)	(22)	(34)
Income tax benefit (provision)	Income tax benefit (provision)	—	—	(1)	—
Interest income, net					
Foreign currency transaction (loss) gain					
Loss before income tax provision					
Income tax provision					
Net loss	Net loss	(23)%	(25)%	(23)%	(34)%
	Net loss			(13) %	(18) %

Comparison of the Three and Nine Months Ended September 30, 2023 March 31, 2024 and 2022 2023

### *Revenue*

### **Three and nine months ended**

For the three and nine months ended September 30, 2023 March 31, 2024, overall total revenue increased primarily as a result of higher subscription revenue, partially offset by a decrease in perpetual licenses revenue and professional services revenue. Subscription revenue accounted for 97% 98% of total revenue for the three and nine months ended September 30, 2023 March 31, 2024 compared to 95% 96% for the three and nine months ended September 30, 2022 March 31, 2023. For the three and nine months ended September 30, 2023, the The increase in subscription revenue was driven by device expansion, cross-selling, and the addition of new customers, and cross-selling. For the three and nine months ended September 30, 2023, the decrease in perpetual licenses revenue primarily reflects customers shifting from perpetual licenses to subscriptions. For the three and nine months ended September 30, 2023, the decrease in professional services revenue was driven by lower demand from customers given budget constraints. customers.

### ***Cost of Revenue and Gross Margin***

### *Three months ended*

For the three months ended **September 30, 2023** **March 31, 2024**, cost of revenue increased primarily due to an increase in cost of subscription **revenue**, partially offset by a decrease in amortization expense. **revenue**. Cost of subscription revenue increased primarily due to a **\$1.3 million** **\$3.0 million** increase in employee compensation costs primarily related to higher headcount to support the growth in our subscription customer base and a **\$0.7 million** increase in third party hosting fees as we increased capacity to support our growth. Amortization expense decreased due to certain intangible assets reaching the end of their useful life.

### *Nine months ended*

For the nine months ended September 30, 2023, cost of revenue increased primarily due to an increase in cost of subscription revenue, partially offset by a decrease in amortization expense. Cost of subscription revenue increased primarily due to a \$4.6 million increase in employee compensation costs primarily related to higher headcount to support the growth in our subscription customer base, a \$3.1 million increase in third party third-party hosting fees as we increased capacity to support our growth, a \$1.0 million increase in employee compensation costs, and a \$1.2 million \$0.5 million increase in stock-based compensation expense and related payroll taxes. Amortization expense decreased due to certain intangible assets reaching the end of their useful life.

Total gross margin for the three and nine months ended September 30, 2023 increased as our revenue expanded faster than the costs required to deliver the revenue and amortization expense decreased.

### ***Operating Expenses***

Sales and marketing	\$ 64,239	\$ 54,096	\$ 10,143	19 %	\$ 188,337	\$ 159,171	\$ 29,166	18 %
Research and development	34,704	30,799	3,905	13	101,501	89,584	11,917	13
General and administrative	35,896	30,061	5,835	19	100,298	103,994	(3,696)	(4)
Amortization expense	7,420	7,040	380	5	21,908	21,103	805	4
Operating expenses	<u>\$ 142,259</u>	<u>\$ 121,996</u>	<u>\$ 20,263</u>	<u>17 %</u>	<u>\$ 412,044</u>	<u>\$ 373,852</u>	<u>\$ 38,192</u>	<u>10 %</u>

**Three months ended**

	Three Months Ended March 31,			Change	
	2024		2023	\$	
	(in thousands, except percentages)			%	
<b>Operating expenses:</b>					
Sales and marketing	\$ 64,782	\$ 60,208	\$ 4,574		8 %
Research and development	34,262	32,072	2,190		7
General and administrative	32,198	28,436	3,762		13
Amortization expense	6,898	7,241	(343)		(5)
Operating expenses	<u>\$ 138,140</u>	<u>\$ 127,957</u>	<u>\$ 10,183</u>		<u>8 %</u>

For the three months ended **September 30, 2023** **March 31, 2024**, sales and marketing expenses increased primarily due to restructuring charges of \$5.6 million, partially offset by a \$6.8 million \$0.7 million decrease in stock-based compensation and related payroll taxes and a \$0.4 million decrease in marketing costs.

For the three months ended March 31, 2024, research and development expenses increased primarily due to a \$1.0 million increase in employee compensation costs, restructuring charges of \$0.7 million, and a \$0.6 million increase in stock-based compensation and related payroll taxes.

For the three months ended March 31, 2024, general and administrative expenses increased primarily driven by higher headcount due to growth in the business, a \$1.6 million increase in marketing costs, and a \$1.5 million increase in stock-based compensation expense and related payroll taxes.

For the three months ended September 30, 2023, research and development expenses increased primarily due to taxes, a \$3.4 million \$1.4 million increase in employee compensation costs primarily driven by higher headcount due to growth in our overall business and a \$1.3 million increase in stock-based compensation acquisition-related expense, and related payroll taxes, partially offset by a \$1.1 million decrease in outside services.

For the three months ended September 30, 2023, general and administrative expenses increased primarily due to a \$4.9 million increase in stock-based compensation expense and related payroll taxes, a \$1.3 million increase related to system transformation costs, and a \$0.7 million increase in acquisition-related expenses, restructuring charges of \$0.8 million, partially offset by a \$0.6 million \$0.4 million decrease in the annual premium for directors and officers insurance due to improved market conditions for such insurance and a \$0.4 million decrease in employee compensation costs.

**Nine months ended**

For the nine months ended September 30, 2023, sales and marketing expenses increased primarily due to a \$25.0 million increase in employee compensation costs primarily driven by higher headcount due to growth in the business, a \$3.3 million increase in marketing costs, a \$1.0 million increase in travel-related expenses, and a \$0.8 million increase in computer hardware and software costs to support the growth of the business, partially offset by a \$1.3 million decrease in stock-based compensation expense and related payroll taxes due to the modification of return target options in the second quarter of 2022.

For the nine months ended September 30, 2023, research and development expenses increased primarily due to a \$13.8 million increase in employee compensation costs primarily driven by higher headcount due to growth in our overall business and a \$0.6 million increase in computer hardware and software costs to support the growth of the business, partially offset by a \$1.6 million decrease in stock-based compensation expense and related payroll taxes due to the modification of return target options in the second quarter of 2022, and a \$1.1 million decrease in outside services.

For the nine months ended September 30, 2023, general and administrative expenses decreased due to a \$9.2 million decrease in stock-based compensation expense and related payroll taxes, and a \$2.0 million decrease in the annual premium for directors and officers insurance due to improved market conditions for such insurance, partially offset by a \$3.3 million increase in employee compensation costs primarily driven by higher headcount to support our continued growth, a \$3.0 million increase related to system transformation costs, and a \$0.8 million increase in acquisition-related expenses. The decrease in stock-based compensation expense and related payroll taxes was primarily due to the modification of return target options in the second quarter of 2022, partially offset by incremental stock-based compensation expense of \$10.0 million recognized during the nine months ended September 30, 2023 in connection with our former CEO's retirement. See Note 9 for additional information on share-based compensation.

insurance.

**Interest Income, (Expense), Net**

	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2023	2022	\$	%	2023	2022	\$	%
(in thousands, except percentages)								
Interest income (expense), net	\$ 1,687	\$ 45	\$ 1,642	NM	\$ 4,453	\$ (1,455)	\$ 5,908	NM

NM Not Meaningful.

*Three and nine months ended*

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
(in thousands, except percentages)				
Interest income, net	\$ 2,040	\$ 1,285	\$ 755	59 %

For the three and nine months ended **September 30, 2023** **March 31, 2024**, interest income, net increased primarily due to higher earned interest rates and higher average invested balances.

### Foreign Currency Transaction Loss (Loss) Gain

	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2023	2022	\$	%	2023	2022	\$	%
(in thousands, except percentages)								
Foreign currency transaction loss	\$ (2,647)	\$ (2,624)	\$ (23)	(1)%	\$ (995)	\$ (4,081)	\$ 3,086	76 %

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
(in thousands, except percentages)				
Foreign currency transaction (loss) gain	\$ (412)	\$ 604	\$ (1,016)	NM

NM Not Meaningful.

For the **nine** three months ended **September 30, 2023** **March 31, 2024**, the change in foreign currency transaction **loss decreased (loss) gain** was primarily due to the impact of changes in foreign currency exchange rates, primarily the GBP and EUR.

### Income Tax Benefit (Provision) Provision

Three Months		Nine Months			
Ended		Ended			
September 30,	Change	September 30,	Change		
2023	2022	\$	%	2023	2022
(in thousands, except percentages)					
Income tax benefit (provision)	\$556	\$(89)	645	NM	\$(1,147)
Three Months Ended March 31,					
Three Months Ended March 31,					
Three Months Ended March 31,					
2024					
(in thousands, except percentages)					

Income tax provision	Income tax provision	\$ (1,043)	\$ (597)	\$ (446)	75 %
Effective tax rate	Effective tax rate	1.7 %	(0.3)%	(1.3)%	(0.3)%

NM Not Meaningful.

See Note 11 The change in the effective tax rate for additional information on income taxes. the three months ended March 31, 2024 compared to the prior year period was primarily due to international growth.

#### Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP financial measures are useful in evaluating our operating performance. We believe that non-GAAP financial measures, when taken collectively with GAAP financial measures, may be helpful to investors because they provide consistency and comparability with our past financial performance (for example, by eliminating items that fluctuate for reasons unrelated to operating performance or that represent non-recurring, one-time events), provide additional understanding of factors and trends affecting our business, and assist in comparisons with other companies, some of which use similar non-GAAP information to supplement their GAAP results.

Our non-GAAP financial measures are presented for supplemental informational purposes only, and should not be considered a substitute for financial measures presented in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude certain expenses that are required by GAAP to be recorded in our financial statements, including stock-based compensation expense and amortization of acquired intangible assets. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by our management about which expenses are excluded or included in determining these non-GAAP financial measures. Further, non-GAAP financial measures are not standardized. It may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. While the amortization expense of acquired intangible assets is excluded from certain non-GAAP measures, the revenue related to acquired intangible assets is reflected in such measures as those assets contribute to revenue generation. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. In addition,

investors are encouraged to review our condensed consolidated financial statements and the notes thereto in their entirety and not to rely on any single financial measure.

#### Non-GAAP Gross Profit and Non-GAAP Gross Profit Margin

We use non-GAAP gross profit and non-GAAP gross profit margin, and believe it is useful to our investors, to understand and evaluate our operating performance and trends and to prepare and approve our annual budget. We define non-GAAP gross profit as gross profit, adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, payroll taxes related to stock-based compensation, and system transformation costs. System transformation costs are primarily associated with the implementation of updated sales software and software supporting our business including enterprise resource planning, as well as other systems to provide best-in-class processes, governance, and systems. The transformation includes a comprehensive redesign in the way we go to market, our systems, including the quoting, contracting, fulfilling, and invoicing processes, and the systems and tools we use. Restructuring charges for the three months ended March 31, 2024 primarily include severance payments related to the workforce reduction plan announced in January 2024. We define non-GAAP gross profit margin as non-GAAP gross profit as a percentage of total revenue.

A reconciliation of non-GAAP gross profit to gross profit and non-GAAP gross profit margin to gross profit margin, the most directly comparable GAAP measures, are as follows:

	Three Months Ended		Nine Months Ended		
	September 30,		September 30,		
	2023	2022	2023	2022	
(in thousands)					
Three Months Ended					
March 31,					
Three Months Ended					
March 31,					
Three Months Ended					
March 31,					
2024					
(in thousands)					
Gross profit	Gross profit	\$ 110,386	\$ 93,362	\$ 317,057	\$ 259,639
Amortization expense	Amortization expense	3,494	5,277	10,102	15,760
Stock-based compensation	Stock-based compensation	3,015	2,823	8,629	7,456

Acquisition-related expense	Acquisition-related expense	14	—	16	61
Payroll taxes related to stock-based compensation	Payroll taxes related to stock-based compensation	105	132	200	157
System transformation costs	System transformation costs	22	—	22	—
<b>Restructuring charges</b>					
Non-GAAP gross profit	Non-GAAP gross profit	\$117,036	\$101,594	\$336,026	\$283,073
Gross profit margin	Gross profit margin	77%	75%	77%	75%
Non-GAAP gross profit margin	Non-GAAP gross profit margin	82%	82%	82%	81%
				<b>Gross profit margin</b>	77% 78%
					81% 82%

#### **Non-GAAP Operating Income and Non-GAAP Operating Income Margin**

We use non-GAAP operating income and non-GAAP operating income margin, and believe it is useful for our investors, to understand and evaluate our operating performance and trends, to prepare and approve our annual budget, and to develop short-term and long-term operating plans. We define non-GAAP operating income as operating loss, adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, **acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring charges, and extraordinary legal settlements and other non-recurring litigation costs**. We define non-GAAP operating income margin as non-GAAP operating income as a percentage of total revenue.

A reconciliation of non-GAAP operating income to operating loss and non-GAAP operating income margin to operating loss margin, the most directly comparable GAAP measures, are as follows:

	Three Months Ended		Nine Months Ended			
	September 30,		September 30,			
	2023	2022	2023	2022		
(in thousands)						
Three Months Ended						
March 31,						
Three Months Ended						
March 31,						
Three Months Ended						
March 31,						
2024						
(in thousands)						
Operating loss	Operating loss	\$(31,873)	\$(28,634)	\$(94,987)	\$(114,213)	
Amortization expense	Amortization expense	10,914	12,317	32,010	36,863	
Stock-based compensation	Stock-based compensation	28,349	20,490	78,082	89,524	
Acquisition-related expense	Acquisition-related expense	2,735	1,782	4,172	3,431	
Acquisition-related earnout		—	200	—	388	
Offering costs		—	—	—	124	
2024						
(in thousands)						

Payroll taxes related to stock-based compensation	Payroll taxes related to stock-based compensation	704	732	1,674	1,121
System transformation costs	System transformation costs	1,372	—	3,153	—
Legal settlements and other non-recurring litigation costs	Legal settlements and other non-recurring litigation costs	200	—	200	—
Restructuring charges					
Legal settlements and non-recurring litigation costs					
Non-GAAP operating income	Non-GAAP operating income	\$ 12,401	\$ 6,887	\$ 24,304	\$ 17,238
Operating loss margin	Operating loss margin	(22)%	(23)%	(23)%	(33)%
Non-GAAP operating income margin	Non-GAAP operating income margin	9%	6%	6%	5%
	Non-GAAP operating income margin				

#### Non-GAAP Net Income

We use non-GAAP net income, and believe it is useful for our investors, to understand and evaluate our operating performance and trends. We define non-GAAP net income as net loss, adjusted for income tax benefit (provision), provision, amortization expense, stock-based compensation expense, foreign currency transaction loss (gain), amortization of debt issuance costs, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring charges, and extraordinary legal settlements and other non-recurring litigation costs, and adjustment to income tax expense based on the non-GAAP measure of profitability using our blended U.S. statutory tax rate.

We define non-GAAP income before income taxes as loss before income taxes adjusted for amortization expense, stock-based compensation expense, foreign currency transaction loss (gain), amortization of debt issuance costs, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring charges, and extraordinary legal settlements and other non-recurring litigation costs.

We define non-GAAP provision for income taxes as the current and deferred income tax expense commensurate with the non-GAAP measure of profitability using our blended U.S. statutory tax rate.

A reconciliation of non-GAAP net income to net loss, the most directly comparable GAAP measure, is as follows:

	Three Months Ended		Nine Months Ended			
	September 30,		September 30,			
	2023	2022	2023	2022		
(in thousands)						
Three Months Ended						
March 31,						
Three Months Ended						
March 31,						
Three Months Ended						
March 31,						
2024						
(in thousands)						
Net loss	Net loss	\$ (32,277)	\$ (31,302)	\$ (92,676)	\$ (120,070)	
Exclude: income tax benefit (provision)		556	(89)	(1,147)	(321)	

Loss before income tax benefit (provision)		(32,833)	(31,213)	(91,529)	(119,749)
Exclude:					
income tax provision					
Loss before income tax provision					
Amortization expense	Amortization expense	10,914	12,317	32,010	36,863
Stock-based compensation	Stock-based compensation	28,349	20,490	78,082	89,524
Foreign currency transaction loss		2,647	2,624	995	4,081
Foreign currency transaction loss (gain)					
Amortization of debt issuance costs	Amortization of debt issuance costs	687	682	2,055	2,040
Acquisition-related expense	Acquisition-related expense	2,735	1,782	4,172	3,431
Acquisition-related earnout		—	200	—	388
Offering costs		—	—	—	124
Payroll taxes related to stock-based compensation	Payroll taxes related to stock-based compensation	704	732	1,674	1,121
System transformation costs	System transformation costs	1,372	—	3,153	—
Legal settlements and other non-recurring litigation costs		200	—	200	—
Restructuring charges					
Legal settlements and non-recurring litigation costs					
Non-GAAP income before income taxes	Non-GAAP income before income taxes	14,775	7,614	30,812	17,823
Non-GAAP provision for income taxes	Non-GAAP provision for income taxes				
(1)	(1)	(3,546)	(1,828)	(7,395)	(4,278)
Non-GAAP net income	Non-GAAP net income	\$ 11,229	\$ 5,786	\$ 23,417	\$ 13,545

(1) In accordance with the SEC's Non-GAAP Financial Measures Compliance and Disclosure Interpretation, the Company's blended U.S. statutory rate of 24% is used as an estimate for the current and deferred income tax expense associated with our non-GAAP income before income taxes.

#### Adjusted EBITDA

We define adjusted EBITDA as net loss, adjusted for interest (income) expense, income, net, (benefit) provision for income taxes, depreciation expense, amortization expense, stock-based compensation expense, foreign currency transaction loss (gain), acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring charges, and extraordinary legal settlements and other non-recurring litigation costs.

A reconciliation of adjusted EBITDA to net loss, the most directly comparable GAAP measure, is as follows:

		Three Months Ended		Nine Months Ended					
		September 30,		September 30,					
		2023	2022	2023	2022				
(in thousands)									
Three Months Ended									
March 31,									
Three Months Ended									
March 31,									
Three Months Ended									
March 31,									
2024									
		(in thousands)							
Net loss	Net loss	\$ (32,277)	\$ (31,302)	\$ (92,676)	\$ (120,070)				
Interest (income) expense, net		(1,687)	(45)	(4,453)	1,455				
(Benefit) provision for income taxes		(556)	89	1,147	321				
Interest income, net									
Provision for income taxes									
Depreciation expense	Depreciation expense	1,851	1,637	5,593	4,875				
Amortization expense	Amortization expense	10,914	12,317	32,010	36,863				
Stock-based compensation	Stock-based compensation	28,349	20,490	78,082	89,524				
Foreign currency transaction loss		2,647	2,624	995	4,081				
Foreign currency transaction loss (gain)									
Acquisition-related expense	Acquisition-related expense	2,735	1,782	4,172	3,431				
Acquisition-related earnout		—	200	—	388				
Offering costs		—	—	—	124				
Payroll taxes related to stock-based compensation	Payroll taxes related to stock-based compensation	704	732	1,674	1,121				
System transformation costs	System transformation costs	1,372	—	3,153	—				
Legal settlements and other non-recurring litigation costs		200	—	200	—				
Restructuring charges									
Legal settlements and non-recurring litigation costs									
Adjusted EBITDA	Adjusted EBITDA	\$ 14,252	\$ 8,524	\$ 29,897	\$ 22,113				

## Liquidity and Capital Resources

### General

As of **September 30, 2023** **March 31, 2024**, our principal sources of liquidity were cash and cash equivalents totaling **\$227.6 million** **\$224.5 million**, which were held for general corporate purposes, which may include working capital, capital expenditures, and potential acquisitions and strategic transactions, as well as the available balance of the 2020 Revolving Credit Facility described of **\$149.0 million**. On May 3, 2024, the Company entered into the 2024 Credit Agreement to refinance the Company's existing 2020 Revolving Credit Facility. The 2024 Credit Agreement increases our revolving credit facility from \$150.0 million to \$175.0 million and has a scheduled maturity date of May 3, 2029. The 2024 Credit Agreement is subject to a spring maturity date on or after June 2, 2026 in Note 8 to the condensed consolidated financial statements included event of certain conditions as defined in Part I, Item 1 of this Quarterly Report on Form 10-Q, the 2024 Credit Agreement, which is filed as Exhibit 10.1 hereto and incorporated by reference herein. Our cash and cash equivalents are comprised of cash, money market deposit accounts, and money market funds with original maturities at the time of purchase of three months or less. Our cash and cash equivalents are held at a diversified portfolio of investment grade global banks and money market investments, and we do not have material exposure to recent banking-sector events. investments. We expect that our operating cash flows, in addition to our cash and cash equivalents, will enable us to make continued investments in supporting the growth of our business in the future.

A majority of our customers pay in advance for subscriptions and support and maintenance contracts, a portion of which is recorded as deferred revenue. Deferred revenue consists of the unearned portion of billed fees for our subscriptions, which is later recognized as revenue in accordance with our revenue recognition policy. As of **September 30, 2023**, **March 31, 2024**, we had deferred revenue of **\$369.8 million** **\$364.5 million**, of which **\$311.1 million** **\$311.7 million** was recorded as a current liability and is expected to be recognized as revenue in the next 12 months, provided all other revenue recognition criteria have been met.

As of **September 30, 2023** **March 31, 2024**, there were no amounts outstanding under the 2020 Credit Agreement, other than \$1.0 million in outstanding letters of credit. Effective April 7, 2023 As of March 31, 2024, we entered into the Credit Agreement Amendment, there was \$367.6 million outstanding on our 2026 Notes, which amended certain provisions of the 2020 Credit Agreement. The Credit Agreement Amendment updated the benchmark interest rate provisions to replace the LIBO Rate with the Adjusted Term SOFR for purposes of calculating interest for U.S. dollar-denominated borrowings under the terms of the 2020 Credit Agreement. Except as amended by the Credit Agreement Amendment, the remaining terms of the 2020 Credit Agreement remain in full force and effect. mature on September 1, 2026. See Note 8 for additional information.

On September 17, 2021, we completed a private offering of the information on our 2026 Notes and received net proceeds of approximately \$361.4 million after deducting the initial purchasers' discounts and commissions and the offering expenses paid by us. The 2026 Notes bear interest at a rate of 0.125% per year, payable semiannually in arrears on March 1<sup>st</sup> and September 1<sup>st</sup> of each year, beginning on March 1, 2022.

On July 13, 2023, the Company acquired dataJAR for total purchase consideration of £19.3 million (or approximately \$25.1 million using the exchange rate on July 13, 2023), of which £16.6 million (or approximately \$21.6 million using the exchange rate on July 13, 2023) was paid upon closing. See Note 4 for additional information. Notes.

### Future Liquidity and Capital Resource Requirements

We believe our cash and cash equivalents, the **2020** **2024** Revolving Credit Facility, and cash provided by sales of our software solutions and services will be sufficient to meet our working capital and capital expenditure needs, debt service requirements for at least the next 12 months, and as well as other known long-term cash requirements. Our future capital requirements will depend on many factors including our growth rate, the timing and extent of spending to support development efforts, the expansion of sales and marketing activities, the introduction of new and enhanced products and services offerings, and the continuing market acceptance of our products. In the future, we may use cash to acquire or invest in complementary businesses, services, and technologies, including intellectual property rights.

As of **September 30, 2023** **March 31, 2024**, our principal commitments consist of obligations under our 2026 Notes, contractual agreements for hosting services and other support software, and operating leases for office space. During the nine months ended September 30, 2023, there There have been no material changes to our commitments under our 2026 Notes and operating leases for office space as disclosed in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**. See Note 7 for additional information on commitments under contractual agreements for hosting services and other support software.

### Cash Flows

The following table presents a summary of our condensed consolidated cash flows from operating, investing, and financing activities:

Nine Months Ended September 30,			
2023	2022	(in thousands)	
Net cash provided by operating activities	\$ 20,045	\$ 62,831	
			Three Months Ended March 31,
			2024
			2024
			2023

		(in thousands)	(in thousands)
Net cash used in operating activities			
Net cash used in investing activities	Net cash used in investing activities	(22,083)	(12,919)
Net cash provided by (used in) financing activities		5,157	(260)
Net cash provided by financing activities			
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(190)	(1,322)
Net increase in cash, cash equivalents, and restricted cash		2,929	48,330
Net decrease in cash, cash equivalents, and restricted cash			
Cash, cash equivalents, and restricted cash, beginning of period	Cash, cash equivalents, and restricted cash, beginning of period	<u>231,921</u>	<u>177,150</u>
Cash, cash equivalents, and restricted cash, end of period	Cash, cash equivalents, and restricted cash, end of period	<u>\$234,850</u>	<u>\$225,480</u>
Cash paid for interest	Cash paid for interest	\$ 704	\$ 683
Cash paid for purchases of equipment and leasehold improvements	Cash paid for purchases of equipment and leasehold improvements	2,522	5,645

#### Operating Activities

Our largest source of operating cash is cash collections from our subscription customers. Our primary uses of cash from operating activities are for employee-related expenditures, marketing expenses, and third-party hosting costs.

For the nine months ended **September 30, 2023** **March 31, 2024**, net cash provided by used in operating activities was \$20.0 million reflecting our net loss of \$92.7 million \$15.9 million, adjusted for non-cash charges of \$136.6 million and net cash outflows of \$23.9 million from changes in our operating assets and liabilities. Non-cash charges primarily consisted of share-based compensation, depreciation and amortization of property and equipment and intangible assets, amortization of deferred contract costs, non-cash lease expense, and amortization of debt issuance costs. The primary drivers of net cash outflows from changes in operating assets and liabilities included an increase of \$28.8 million in deferred contract costs, an increase of \$6.8 million in prepaid expenses and other assets, an increase of \$6.5 million in trade accounts receivable, and a decrease of \$2.5 million in accounts payable and accrued liabilities. These changes were partially offset by \$8.9 million compared to the three months ended March 31, 2023. The decrease was primarily attributable to an increase of \$20.5 million in deferred revenue due to growth in subscription revenue.

For the nine months ended September 30, 2022, net cash provided by operating activities was \$62.8 million reflecting our net loss of \$120.1 million, adjusted for non-cash charges of \$153.0 million and net cash inflows of \$29.9 million from changes in our operating assets and liabilities. Non-cash charges primarily consisted of share-based compensation, depreciation and amortization of property and equipment and intangible assets, amortization of deferred contract costs, non-cash lease expense, and amortization of debt issuance costs. The primary drivers of net cash inflows from changes in operating assets and liabilities included an increase of \$59.9 million in deferred revenue due to growth in subscription revenue and an increase of \$10.6 million in accounts payable and accrued liabilities. These changes were partially offset by an increase of \$22.9 million in deferred contract costs, an increase of \$15.1 million in trade accounts receivable due to higher sales and the timing of cash receipts received from our customers and \$6.0 million paid for contingent consideration in 2023, partially offset by a \$7.5 million increase in cash paid for system transformation costs, \$6.3 million of restructuring charges paid in the first quarter of 2024, and an increase of \$3.4 million in prepaid expenses and other assets, cash paid for third-party hosting costs.

#### Investing Activities

During the **nine** three months ended **September 30, 2023** **March 31, 2024**, net cash used in investing activities was **\$22.1** million driven by cash paid for **\$3.2** million, an increase of **\$1.4** million compared to the **dataJAR** acquisition of **\$18.8** million, net of cash acquired, three months ended **March 31, 2023**. The increase was primarily attributable to a **\$0.8** million increase in purchases of **\$2.5** million investments and a **\$0.6** million increase in purchases of equipment and leasehold **improvements**, and purchases of investments of **\$0.8** million.

During the nine months ended September 30, 2022, net cash used in investing activities was \$12.9 million driven by purchases of \$5.6 million in equipment and leasehold **improvements**, cash paid for two acquisitions of \$4.0 million, and cash paid for the purchase of investments of \$3.1 million.

**improvements.**

#### Financing Activities

Net During the three months ended March 31, 2024, net cash provided by financing activities was \$0.3 million, a decrease of \$5.2 million during \$2.2 million compared to the **nine** three months ended **September 30, 2023** **March 31, 2023**. The decrease was primarily due attributable to proceeds of \$5.6 million from the exercise of stock options.

Net cash used a \$2.4 million decrease in financing activities of \$0.3 million during the nine months ended September 30, 2022 was primarily due to \$4.6 million paid for contingent consideration associated with the **Digita** acquisition, offset by proceeds of \$4.7 million from the exercise of stock options.

#### Indemnification Agreements

In the ordinary course of business, we enter into agreements of varying scope and terms pursuant to which we agree to indemnify customers, channel partners, vendors, lessors, business partners, and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by us, or from intellectual property infringement, misappropriation, or other violation claims made by third parties. See "Risk Factors — We have indemnity provisions under our contracts with our customers, channel partners, and other third parties, which could have a material adverse effect on our business" in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**. In addition, we have entered into indemnification agreements with our directors and certain officers that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers, or employees. No demands have been made upon us to provide indemnification under such agreements, and there are no claims that we are aware of that could have a material effect on our condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive loss, or condensed consolidated statements of cash flows.

#### Critical Accounting Estimates

Our discussion and analysis of financial condition and results of operations are based upon our condensed consolidated financial statements. The preparation of our financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. We base our estimates on experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. Actual results may differ from those estimates, impacting our reported results of operations and financial condition.

There have been no material changes to our critical accounting estimates disclosed in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**. For more information, refer Refer to "Note 2 — Summary of significant accounting policies" to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form **10-Q**. **10-Q** for more detailed information regarding these and other accounting policies.

#### Recent Accounting Pronouncements

For a description of our recently adopted accounting pronouncements and recently issued accounting standards not yet adopted, see "Note 2 — Summary of significant accounting policies" to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

#### Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes to our quantitative and qualitative disclosures about market risk during the **nine** three months ended **September 30, 2023** **March 31, 2024**. See Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" of our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023** for a detailed discussion of our market risks.

#### Item 4. Controls and Procedures

## **Evaluation of Disclosure Controls and Procedures**

We maintain "disclosure controls and procedures," as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act that are designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Our

management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of **September 30, 2023** **March 31, 2024**. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were not effective as of **September 30, 2023** due to the material weakness described below. Notwithstanding such material weakness in internal control over financial reporting, our principal executive officer and principal financial officer have concluded that our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q present fairly, in all material respects, our financial position, results of operations, and cash flows for the periods presented in conformity with GAAP.

### **Material Weakness in Internal Control over Financial Reporting**

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. Because the control deficiency described below could have resulted in a material misstatement of our annual or interim financial statements, we determined that this deficiency constitutes a material weakness.

During the fourth quarter of 2022, we identified that we did not design and maintain effective IT general controls for financial IT applications used for revenue recognition by Wandera, which we acquired in July 2021. Specifically, we did not design and maintain access controls relating to maintaining appropriate segregation of duties and user access as well as controls relating to change management over IT program and data changes. We have concluded that process-level automated and manual controls which were dependent upon IT general controls and data derived from impacted IT systems were ineffective because they could have been adversely impacted. Wandera accounts for less than 5% of our consolidated total revenue, and the material weakness did not result in any misstatements to our interim or annual financial statements.

We are working to remediate this material weakness in our internal control over financial reporting. We have implemented and are currently testing new controls over the financial IT applications used by Wandera with the intention of remediation later this year. These controls include authorization of changes to financial IT applications and enhanced user access controls to ensure appropriate segregation of duties, as well as process-level controls which are dependent upon data from the impacted IT systems. The material weakness will not be considered remediated until a sustained period of time has passed to allow management to test the design and operational effectiveness of the new controls. **March 31, 2024**.

### **Changes in Internal Control**

Except for the remediation measures implemented in connection with the material weakness described above, there **There** have been no changes in internal control over financial reporting during the quarter ended **September 30, 2023** **March 31, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### **Inherent Limitations on Effectiveness of Controls**

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings**

The information set forth in "Note 7 — Commitments and contingencies" to the condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated herein by reference.

From time to time, we may be subject to legal proceedings and claims that arise in the ordinary course of business, including patent, commercial, product liability, employment, class action, whistleblower, and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. In addition, third parties may from time to time assert claims against us in the form of letters and other communications. Although the results of these proceedings, claims, inquiries, and investigations cannot be predicted with certainty, we do not believe that the final outcome of these matters is reasonably likely to have a material adverse effect on our business, financial condition, or results of operations. Our evaluation of any current matters may change in the future as the legal proceedings and claims and events related thereto unfold. Future litigation may be necessary to defend ourselves, our partners, and our customers by determining the scope, enforceability, and validity of third-party proprietary rights, or to establish our proprietary

rights. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

#### **Item 1A. Risk Factors**

This quarterly report should be read in conjunction with the risk factors included in our Annual Report on Form 10-K for the year ended **December 31, 2022** December 31, 2023. There have been no material changes to the risk factors disclosed in Part 1, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended **December 31, 2022** December 31, 2023.

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

None.

#### **Item 3. Defaults Upon Senior Securities**

None.

#### **Item 4. Mine Safety Disclosures**

Not applicable.

#### **Item 5. Other Information**

##### ***Insider Trading Arrangements***

On September 8, 2023 During the fiscal quarter ended March 31, 2024, Vina Leite, one no director or officer of the Company's directors, entered into Company adopted or terminated a "Rule 10b5-1 trading plan intended to satisfy the affirmative defense conditions arrangement" or a "non-Rule 10b5-1 trading arrangement" (in each case, as defined in Item 408 of Rule 10b5-1(c) Regulation S-K under the Exchange Act (a "10b5-1 Plan"). Ms. Leite's 10b5-1 Plan provides for the potential sale of up to 14,681 shares of common stock, subject to certain conditions, from December 8, 2023 through September 8, 2024.

On September 14, 2023, Jason Wudi, the Company's Chief Innovation Officer, entered into a 10b5-1 Plan. Mr. Wudi's 10b5-1 Plan provides for the potential sale of up to 96,264 shares of common stock, subject to certain conditions, from December 14, 2023 through September 14, 2024 Act.

#### **Item 6. Exhibits**

The following is a list of all exhibits filed or furnished as part of this report:

Exhibit Number	Description
3.1	<a href="#">Second Amended and Restated Certificate of Incorporation of Jamf Holding Corp., dated July 24, 2020 (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed with the SEC on July 27, 2020).</a>
3.2	<a href="#">Amended and Restated Bylaws of Jamf Holding Corp., dated July 24, 2020 (incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed with the SEC on July 27, 2020).</a>
10.1+10.1	<a href="#">Jamf Holding Corp. Annual Cash Incentive Plan Credit Agreement, dated as of May (incorporated 3, 2024, by reference to, and among JAMF Holdings, Inc., as borrower, Juno Intermediate, Inc., as a guarantor, Juno Parent, LLC, as a guarantor, the other loan parties thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent Exhibit 10.4 to the Company, filed herewith's Form 10-Q filed with the SEC on August 8, 2023).</a>
10.2	<a href="#">Jamf Holding Corp. Clawback Policy (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on November 2, 2023).</a>
31.1	<a href="#">Certification of the Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.</a>
31.2	<a href="#">Certification of the Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.</a>
32.1*	<a href="#">Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, furnished herewith.</a>
32.2*	<a href="#">Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, furnished herewith.</a>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

\* The certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

+ Indicates a management contract or compensatory plan or arrangement.

#### SIGNATURES

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

#### JAMF HOLDING CORP. (Registrant)

Date: November 8, 2023 May 8, 2024

By: /s/ Ian Goodkind

Ian Goodkind

Chief Financial Officer

(Principal Financial and Accounting Officer)

**CREDIT AGREEMENT**

dated as of May 3, 2024,

among

**JUNO PARENT LLC,**  
as Holdings,

**JUNO INTERMEDIATE, INC.,**  
as Intermediate Holdings

**JAMF HOLDINGS, INC.,**  
as Borrower,

The other Loan Parties Party Hereto,

The Lenders Party Hereto

and

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

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Schedule 6.02 — Existing Liens

Schedule 6.04 — Existing Investments

Schedule 6.09 — Transactions with Affiliates

Schedule 6.10 — Restrictive Agreements

**EXHIBITS:**

Exhibit A — Form of Assignment and Assumption

Exhibit B — Form of Compliance Certificate

Exhibit C — Joinder Agreement

Exhibit D — Form of Solvency Certificate

Exhibit E - 1 — U.S. Tax Certificate (For Foreign Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)

Exhibit E - 2 — U.S. Tax Certificate (For Foreign Participants that are not Partnerships for U.S. Federal Income Tax Purposes)

Exhibit E - 3 — U.S. Tax Certificate (For Foreign Participants that are Partnerships for U.S. Federal Income Tax Purposes)

Exhibit E - 4 — U.S. Tax Certificate (For Foreign Lenders that are Partnerships for U.S. Federal Income Tax Purposes)

Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be furnished on a supplemental basis to the Securities and Exchange Commission upon request.

THIS CREDIT AGREEMENT, dated as of May 3, 2024 (as it may be amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, this "Agreement"), among JUNO PARENT, LLC, a Delaware limited liability company ("Holdings"), JUNO INTERMEDIATE, INC., a Delaware corporation ("Intermediate Holdings"), JAMF HOLDINGS, INC., a Minnesota corporation (the "Borrower"), the other Loan Parties party hereto from time to time, the Lenders party hereto from time to time, the Issuing Banks party hereto from time to time, and JPMORGAN CHASE BANK, N.A., as the Administrative Agent.

The parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate. ABR Loans are only available in Dollars.

"Accounting Firm" means Ernst & Young, LLP, or any other independent registered public accounting firm of nationally recognized standing.

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any line of business, business unit, division or product line (including research and development and related assets in respect of any product) of a Person, (b) the acquisition of in excess of 50% of the Equity Interests of any Person, or otherwise causing any Person to become a Subsidiary, or (c) a merger, amalgamation or consolidation or any other combination with another Person (other than a Person that is a Subsidiary).

"Additional Incremental Term Loan Lender" has the meaning assigned to such term in Section 2.22(a)(ii).

"Additional Lender" has the meaning assigned to such term in Section 2.23(a)(ii). "Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder, and any of its successors in such capacity.

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

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"Aggregate Revolving Credit Exposure" means, at any time, the aggregate Revolving Credit Exposure of all the Lenders at such time.

"Agreed Currency" means Dollars and each Alternative Currency.

"Agreement" has the meaning assigned to such term in the introductory paragraph.

"Allocable Amount" has the meaning assigned to such term in Section 10.11(b).

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus  $\frac{1}{2}$  of 1%, and (c) the Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that, for the purpose of this definition, the Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined

pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1%, such rate shall be deemed to be 1% for purposes of this Agreement.

**“Alternative Currency”** means each of the following currencies: (i) Euro, Sterling, Yen, Australian Dollars, Canadian Dollars and (ii) with respect to any Letters of Credit, Shekel, Rupee and any additional currencies determined after the Effective Date by mutual agreement of the Borrower, the Issuing Bank and the Administrative Agent; **provided** that each such currency is a lawful currency that is readily available, freely transferable and not restricted and able to be converted into Dollars.

**“Alternative Currency Equivalent”** means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, by reference to Bloomberg (or such other publicly available service for displaying exchange rates), to be the exchange rate for the purchase of such Alternative Currency with Dollars 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**, however, that if no such rate is available, the “Alternative Currency Equivalent” shall be determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, using any reasonable method of determination they deem appropriate in their sole discretion (and such determination shall be conclusive absent manifest error).

**“Alternative Currency Sublimit”** means an amount equal to \$50 million. The Alternative Currency Sublimit is part of, and not in addition to, the Revolving Commitments.

**“Anti-Corruption Laws”** means all laws, rules, and regulations of any jurisdiction applicable to Holdings or its Subsidiaries from time to time concerning or relating to (a) bribery and/or corruption and (b) terrorism financing and/or money laundering.

**“Applicable Percentage”** means, with respect to any Lender, (a) with respect to Revolving Loans and LC Exposure, a percentage equal to a fraction the numerator of which is such Lender’s Revolving

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Commitment and the denominator of which is the aggregate Revolving Commitment of all Lenders (if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender’s share of the Aggregate Revolving Credit Exposure at that time); **provided**, that in the case of Section 2.20 when a Defaulting Lender shall exist, any such Defaulting Lender’s Revolving Commitment shall be disregarded in the calculation and (b) with respect to the Aggregate Revolving Credit Exposure, a percentage based upon its share of the Aggregate Revolving Credit Exposure and the unused Revolving Commitments; **provided**, that in the case of Section 2.20 when a Defaulting Lender shall exist, any such Defaulting Lender’s Revolving Commitment shall be disregarded in the calculation.

**“Applicable Rate”** means, for any day, with respect to any ABR Loan, Term Benchmark Loan, RFR Loan or with respect to the commitment fees or letter of credit fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption “Applicable Rate for Term Benchmark Loans and RFR Loans”, “Applicable Rate for ABR Loans” or “Commitment Fee Rate”, as the case may be, based upon Holdings’ Senior Secured Net Leverage Ratio as of the most recent determination date; **provided**, that until the delivery to the Administrative Agent, pursuant to Section 5.01, of Holdings’ consolidated financial information for Holdings’ first fiscal quarter ending after the Effective Date, the “Applicable Rate” shall be the applicable rate per annum set forth below in Level I:

Level	Senior Secured Net Leverage Ratio	Applicable Rate for Term Benchmark Loans and RFR Loans	Applicable Rate for ABR Loans	Commitment Fee Rate
Level I	≤ 1.00 to 1.00	1.50%	0.50%	0.25%
Level II	> 1.00 to 1.00 but ≤ 2.00 to 1.00	1.75%	0.75%	0.30%
Level III	> 2.00 to 1.00 but ≤ 3.00 to 1.00	2.00%	1.00%	0.35%
Level IV	> 3.00 to 1.00	2.25%	1.25%	0.40%

For purposes of the foregoing, (a) the Applicable Rate shall be determined as of the end of each fiscal quarter of Holdings based upon Holdings' annual or quarterly consolidated financial statements delivered pursuant to Section 5.01 and (b) each change in the Applicable Rate resulting from a change in the Senior Secured Net Leverage Ratio shall be effective three Business Days after the date of delivery to the Administrative Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change; provided, that the Senior Secured Net Leverage Ratio shall be deemed to be in Level IV for the period commencing three Business Days after Holdings fails to deliver the annual or quarterly consolidated financial statements required to be delivered by it pursuant to Section 5.01, and ending on the date which is three Business Days after such statements are actually delivered.

"Applicable Tax Laws" means the Code and any other applicable Requirements of Law relating to Taxes, as in effect from time to time.

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"Applicable Time" means, with respect to any Borrowing and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Approved Borrower Portal" means any electronic platform chosen by the Administrative Agent to be its electronic transmission system.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and 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.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"AUD Screen Rate" means with respect to any Interest Period, the average bid reference rate administered by ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other Person that takes over the administration of such rate) for Australian dollar bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period. If the AUD Screen Rate shall be less than the Floor, the AUD Screen Rate shall be deemed to be the Floor for purposes of this Agreement.

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date of the Revolving Loans and the date of termination of the Revolving Commitments.

"Available Commitment" means, at any time, the aggregate Revolving Commitments of all Lenders then in effect minus the Aggregate Revolving Credit Exposure at such 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).

"Banking Services" means each and any of the following bank services provided to any Loan Party or any Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, "commercial credit cards" and purchasing cards) or for corporate purposes, (b) stored value cards, (c) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services),

(d) documentary services and foreign currency exchange services and (e) any arrangement or services similar to, or for the purpose of effectuating, any of the foregoing.

**“Banking Services Obligations”** means any and all obligations of the Loan Parties or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services, but excluding any Swap Agreement Obligations.

**“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.

**“Benchmark”** means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Term Benchmark Loan, the Relevant Rate for such Agreed Currency; *provided* that if a Benchmark Transition Event or a Term CORRA Reelection Event, and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

**“Benchmark Replacement”** means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided* that, in the case of any Loan denominated in an Alternative Currency (other than any Loan denominated in Canadian dollars), “Benchmark Replacement” shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in Dollars, the Daily Simple RFR for Dollars and/or in the case of any Loan denominated in Canadian dollars, the Daily Simple RFR for Canadian dollars; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

*provided* that notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term CORRA Reelection Event, and the delivery of a Term CORRA Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the Term CORRA Rate.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

**“Benchmark Replacement Adjustment”** means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread

adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.]

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "RFR Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrower) may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides (in consultation with the Borrower) that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides (in consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such

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Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date; or

(3) in the case of a Term CORRA Reelection Event, the date that is thirty (30) days after the date a Term CORRA Notice (if any) is provided to the Lenders and the Borrower pursuant to Section 2.14(c).

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark

(or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

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"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Owner" means, with respect to any U.S. Federal withholding Tax, the beneficial owner, for U.S. Federal income tax purposes, to whom such Tax relates.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Billing Statement" has the meaning assigned to such term in Section 2.18(g).

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" has the meaning assigned to such term in the preamble.

"Borrowing" means Loans of the same Type, Class and, with respect to Term Loans, Tranche, made, converted or continued on the same date and, in the case of Term Benchmark Loans or RFR Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03.

"Business Day" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to Loans denominated in Yen and in relation to the calculation or computation of TIBOR or the Japanese Prime Rate, any day (other than a Saturday or a Sunday) on which banks are open for business in Japan, (b) in relation to Loans denominated in Euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day, (c) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only a RFR Business Day, (d) in relation to Loans referencing the Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Term SOFR Rate or any other dealings of such Loans referencing the Term SOFR Rate, any such day that is a U.S. Government Securities Business Day and (e) in relation to Loans denominated in Canadian dollars and in relation to the calculation or computation of CORRA or the Canadian Prime Rate, any day (other than a Saturday or a Sunday) on which banks are open for business in Toronto.

"Canadian Dollar" or "CAD" means the lawful currency of Canada.

"Canadian Prime Rate" means, on any day, the rate determined by the Administrative Agent to be the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion); provided, that if any the above rates shall be less than the Floor, such rate shall be

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deemed to be the Floor for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index shall be effective from and including the effective date of such change in the PRIMCAN Index.

**“Capital Lease Obligations”** of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP, it being understood that solely with respect to any change in GAAP after July 27, 2020 with respect to the accounting for leases as either operating leases or capital leases, any lease that at the time it is entered into is not (or would not be) a capital lease under GAAP as then in effect shall not be treated as a capital lease notwithstanding any such later change in GAAP.

**“Cash Collateralize”** means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuing Banks or the Lenders, as Collateral for LC Exposure, the Obligations in respect of the Lenders to fund participations in respect of LC Exposure, (a) cash or deposit account balances, (b) backstop letters of credit entered into on terms, from issuers and in amounts satisfactory to the Administrative Agent and the applicable Issuing Banks, and/or (c) if the Administrative Agent and the applicable Issuing Banks shall agree, in their sole discretion, other credit support as requested by Borrower, in each case, in Dollars and pursuant to documentation in form and substance satisfactory to the Administrative Agent and Issuing Banks. **“Cash Collateral”** shall have a meaning correlative to the foregoing and shall include the proceeds of such Cash Collateral and other credit support.

**“Cash Equivalents”** means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within one year from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, bankers' acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500 million;

(d) fully collateralized repurchase agreements with a term of not more than thirty days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least \$5 billion;

(f) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of

acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's; and

(g) short term investments similar to the foregoing made by Foreign Subsidiaries of the Borrower consistent with the Borrower's investment guidelines as approved from time to time by the Borrower's board of directors.

**“CBR Loan”** means a Loan that bears interest at a rate determined by reference to the Central Bank Rate, the Japanese Prime Rate or the Canadian Prime Rate.

**“CBR Spread”** means the Applicable Rate, applicable to such Loan that is replaced by a CBR Loan.

**"Central Bank Rate"** means, the greater of (I)(A) for any Loan denominated in (a) Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, (b) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time and (c) Australian dollars or any other Alternative Currency determined after the Effective Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion; plus (B) the applicable Central Bank Rate Adjustment and (II) the Floor.

**"Central Bank Rate Adjustment"** means, for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Daily Simple RFR for Sterling Borrowings for the five most recent RFR Business Days preceding such day for which Daily Simple RFR for Sterling Borrowings was available (excluding, from such averaging, the highest and the lowest such Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period and (c) for Australian dollars or any other Alternative Currency determined after the Effective Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate, on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month.

**"CFC"** means a "controlled foreign corporation" as defined in Section 957 of the Code.

**"Change in Control"** means after the Effective Date, (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the Effective Date) of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings (other than, for the avoidance of doubt, any such

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Person holding such ownership interest in an amount in excess of such threshold as of the Effective Date) or (b) the Borrower ceases to be a direct or indirect wholly-owned subsidiary of Holdings.

**"Change in Law"** means the occurrence after the Effective Date (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority; or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(g), by any lending office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Effective Date; provided, that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements 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, issued or implemented.

**"Charges"** has the meaning assigned to such term in Section 9.17.

**"Class"** means, when used in reference to any Loan or Borrowing, whether the Loan is a Revolving Loan or a Term Loan.

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

**"Code"** means the Internal Revenue Code of 1986, as amended from time to time.

**"Collateral"** has the meaning given to "Collateral" in the Security Agreement.

**"Collateral Documents"** means, collectively, the Security Agreement and any other documents granting a Lien upon the Collateral as security for payment of the Secured Obligations.

**"Commitment"** means a Revolving Commitment or a Term Loan Commitment.

**"Commitment Increase"** has the meaning assigned to such term in **Section 2.23(a)**.

**"Commitment Schedule"** means the Schedule attached hereto identified as such.

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

**"Communications"** has the meaning assigned to such term in **Section 9.01(d)**.

**"Consolidated Total Assets"** means, on any date, the consolidated total assets of Holdings and its Subsidiaries as set forth on the consolidated balance sheet of Holdings at such date, determined in accordance with GAAP.

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**"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **"Controlling"** and **"Controlled"** have meanings correlative thereto.

**"Convertible Debt"** means debt securities or other Indebtedness, the terms of which provide for conversion into, or exchange for, Equity Interests (other than Disqualified Equity Interests) of Holdings or any other Loan Party (or any direct or indirect parent company thereof), cash *in lieu* thereof or a combination of Equity Interests and cash *in lieu* thereof.

**"Convertible Senior Notes"** means the notes issued by JAMF Holding Corp., a Delaware corporation, as governed by that certain indenture dated as of September 17, 2021 (the **"Convertible Senior Notes Indenture"**) by and among JAMF Holding Corp., as issuer, JAMF Software, LLC, as subsidiary guarantor and U.S. Bank National Association, as trustee (or any refinancing or extension thereof having a maturity date prior to Stated Maturity Date).

**"Convertible Senior Notes Indenture"** has the meaning assigned to such term in the definition of Convertible Senior Notes.

**"CORRA"** means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

**"CORRA Administrator"** means the Bank of Canada (or any successor administrator).

**"CORRA Determination Date"** has the meaning specified in the definition of "Daily Simple CORRA".

**"CORRA Rate Day"** has the meaning specified in the definition of "Daily Simple CORRA".

**"Covered Entity"** has the meaning assigned to such term in **Section 9.20(b)**.

**"Credit Exposure"** means, with respect to any Lender at any time, the aggregate of such Lender's Revolving Credit Exposure and such Lender's Term Loan Credit Exposure.

**"Credit Party"** means the Administrative Agent, any Issuing Bank or any Lender.

**"Daily Simple CORRA"** means, for any day (a **"CORRA Rate Day"**), a rate per annum equal to CORRA for the day (such day **"CORRA Determination Date"**) that is five (5) RFR Business Days prior to (i) if such CORRA Rate Day is an RFR Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the CORRA Administrator on the CORRA Administrator's website. Any change in Daily Simple CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Borrower. If by 5:00 p.m. (Toronto time) on any given CORRA Determination Date, CORRA in respect of such CORRA Determination Date has not been published on the CORRA Administrator's website and a Benchmark Replacement Date with respect to the Daily Simple CORRA has not occurred, then CORRA for such CORRA Determination Date will be CORRA as published in respect of the first preceding RFR Business Day for which such CORRA was published on the CORRA Administrator's website, so long as such first preceding RFR Business Day is not more than five (5) Business Days prior to such CORRA Determination Date.

**"Daily Simple RFR"** means, for any day (an "**RFR Interest Day**"), an interest rate per annum equal to, for any RFR Loan denominated in (i) Sterling, SONIA for the day that is 5 RFR Business Days prior to

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(A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, (ii) Dollars, Daily Simple SOFR (following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate) and (iii) Canadian dollars, Daily Simple CORRA (following a Benchmark Transition Event and a Benchmark Replacement Date with respect to Term CORRA); provided, that, if the Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

**"Daily Simple SOFR"** means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to SOFR for the day (such day "**SOFR Determination Date**") that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 5:00 p.m. (New York City time) on the second (2nd) RFR Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator's Website.

**"Default"** means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

**"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 Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent 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 any Credit Party 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 a Credit Party, 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 Letters of Credit under this Agreement; provided, that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, (d) has become the subject of a Bankruptcy Event, or (e) has become (or whose direct or indirect parent company has become) subject to a Bail-In Action.

**"Designated Non-Cash Consideration"** means non-cash consideration received by Holdings or any of its Restricted Subsidiaries in connection with a Disposition that is so designated as Designated Non-Cash Consideration by the Borrower pursuant to an officer's certificate delivered to the Administrative Agent, which officer's certificate shall set forth the fair market value of such Designated Non-Cash Consideration.

**"Disposition" or "Dispose"** means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions) of any property by any Person (including any sale and leaseback

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transaction and any issuance of Equity Interests by a Subsidiary of such Person), 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; provided that "Disposition" and "Dispose" shall not be deemed to

include any issuance by Holdings of any of its Equity Interests to another Person.

**"Disqualified Equity Interest"** means any Equity Interest that (a) requires the payment of any dividends (other than dividends payable solely in shares of Qualified Equity Interests), (b) matures or is mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof, in each case in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation on a fixed date or otherwise, prior to the date that is 91 days after the Stated Maturity Date (determined as of the date of issuance thereof or, in the case of any such Equity Interests outstanding on the Effective Date, as of the Effective Date), other than (i) upon Payment in Full or (ii) upon a "change in control"; provided, that the applicable documentation in respect of such Equity Interests shall provide that any such mandatory repurchase, redemption or repurchase permitted pursuant to clauses (i) or (ii) of this clause (b), is subject to the payment in full of the Obligations hereunder; or (c) is convertible or exchangeable, automatically or at the option of any holder thereof, into (i) any Indebtedness or (ii) any Equity Interests or other assets other than Qualified Equity Interests, in each case at any time prior to the date that is 91 days after the Stated Maturity Date (determined as of the date of issuance thereof or, in the case of any such Equity Interests outstanding on the Effective Date, as of the Effective Date); provided that an Equity Interest in any Person that is issued to any employee or to any plan for the benefit of employees or by any such plan to such employees shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by such Person or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

**"Dollar Equivalent"** means, for any amount, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent or the applicable Issuing Bank, as applicable) by Reuters (or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Alternative Currency, as provided by such other publicly available source for displaying exchange rates chosen by the Administrative Agent in its sole and reasonable discretion) on the Business Day (New York City time) immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent or the applicable Issuing Bank, as applicable using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in dollars as determined by the Administrative Agent or the applicable Issuing Bank, as applicable, using any method of determination it deems appropriate in its sole discretion. Any determination by the Administrative Agent or the applicable Issuing Bank pursuant to clauses (b) or (c) above shall be conclusive absent manifest error.

**"Dollars"**, **"dollars"** or **"\$"** refers to lawful money of the United States of America.

**"Domestic Subsidiary"** means any Subsidiary of the Borrower that is organized under the laws of the United States or any state or district thereof or any entity disregarded for U.S. tax purposes wholly-owned by any Borrower or a Domestic Subsidiary.

**"EBITDA"** means, for any period, the sum of:

(a) Net Income for such period; plus

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(b) without duplication and (other than with respect to clauses (xii), (xiv) and (xviii)) to the extent deducted in determining Net Income for such period, the sum of:

- (i) Interest Expense for such period;
- (ii) federal, state, local and foreign income tax expense for such period;
- (iii) all amounts attributable to depreciation and amortization expense for such period;
- (iv) amortization of intangibles (including, but not limited to, goodwill) for such period;
- (v) stock-based compensation expenses with respect to employees, officers, directors or contractors;
- (vi) non-recurring fees, costs and expenses directly incurred during such period in connection with any proposed or actual issuance of any Indebtedness (or any amendment thereto) or Equity Interests, or any proposed or actual acquisitions (including Permitted Acquisitions), investments, asset sales or divestitures permitted hereunder, whether or not consummated (in each case other than in connection with the Transactions);
- (vii) non-cash purchase accounting adjustments made during such period;

(viii) non-cash exchange, translation or performance losses during such period relating to any foreign currency hedging transactions or currency fluctuations;

(ix) any losses during such period attributable to early extinguishment of Indebtedness or obligations under any Swap Agreement;

(x) any losses during such period resulting from the sale or disposition of any asset of the Borrower or any Subsidiary outside the ordinary course of business;

(xi) any extraordinary, unusual or non-recurring charges, expenses or losses and non-recurring restructuring related costs, charges, fees and expenses and any litigation settlements or losses outside the ordinary course of business;

(xii) the amount of cost savings, operating expense reductions, workforce reductions, other operating improvements and other initiatives and synergies or operational changes (net of the amount of actual amounts realized) that are (x) projected by the Borrower in good faith to be reasonably anticipated to be realizable within twenty-four (24) months after the date a specified transaction is initiated or a plan for realization thereof shall have been established and (y) related to such specified transaction, in each case, which will be added to EBITDA as so projected or determined until fully realized and calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period; provided, that the aggregate amount pursuant to this subclause (xii) shall not exceed 25% of EBITDA for such period (determined after giving effect to this subclause (xii));

(xiii) non-recurring losses, costs, fees and expenses incurred during such period in connection with the Transactions (including any amendments, waivers, other modifications, repayments or any incurrence thereof);

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(xiv) any increases in deferred or unearned revenue or substantially equivalent items for such period;

(xv) any charge, expense, cost, accrual, reserve, payment, fee, expense or loss of any kind that are covered by indemnification, reimbursement, guaranty, purchase price adjustment or other similar provisions in favor of Holdings or its Restricted Subsidiaries in any agreement entered into by Holdings or any of its Restricted Subsidiaries to the extent such expenses and payments have been reimbursed pursuant to the applicable indemnity, guaranty or acquisition agreement in such period (or are reasonably expected to be so paid or reimbursed within one year after the end of such period to the extent not accrued) or an earlier period if not added back to EBITDA in such earlier period; provided that if such amount is not so reimbursed within such one year period, such expenses or losses shall be subtracted in the subsequent calculation period;

(xvi) letter of credit fees;

(xvii) net unrealized or realized exchange, translation or performance losses relating to foreign currency transactions and foreign exchange adjustments including, without limitation, losses and expenses in connection with, and currency and exchange rate fluctuations and losses or other obligations from, hedging activities or other derivative instruments;

(xviii) other adjustments that are (A) contained in a quality of earnings report made available to the Administrative Agent prepared by financial advisors (which financial advisors are (i) nationally recognized or (ii) reasonably acceptable to the Administrative Agent (it being understood and agreed that any of the "Big Four" accounting firms are acceptable)) and retained by a Loan Party and prepared in connection with a Permitted Acquisition or other investment permitted hereunder or (B) determined on a basis consistent with Article 11 of Regulation S-X promulgated under the Exchange Act and as interpreted by the staff of the SEC (or any successor agency); and

(xix) any expense during such period relating to a defined benefits pension or post-retirement benefit plan;

(xx) any charge, expense, cost, accrual, reserve, payment, fee, expense or loss of any kind attributable to, and payments of, legal settlements, fines, judgments or orders; and

(xxi) any non-cash charge, expense, cost, accrual, reserve, payment, fee, expense or loss; minus

(c) without duplication and to the extent included in Net Income, the sum of:

(i) any decreases in deferred revenue or unearned revenue or substantially equivalent items for such period;

(ii) any gains during such period attributable to early extinguishment of Indebtedness or obligations under any Swap Agreement; and

(iii) any gains during such period resulting from the sale or disposition of any asset of the Borrower or any Subsidiary outside the ordinary course of business;

all calculated for Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP, to the extent applicable. For the purposes of calculating EBITDA for any period of four consecutive fiscal quarters (each, a "Reference Period"), (i) if at any time during such Reference Period, Holdings or any Subsidiary

shall have made any sale, transfer, or disposition of property, EBITDA for such Reference Period shall be reduced by an amount equal to the EBITDA (if positive) attributable to the property that is the subject of such sale, transfer, or disposition, as applicable, for such Reference Period or increased by an amount equal to the EBITDA (if negative) attributable thereto for such Reference Period, and (ii) if during such Reference Period, Holdings or any of its Subsidiaries shall have made a Permitted Acquisition, EBITDA for such Reference Period shall be calculated after giving effect thereto on a pro forma basis as if such Permitted Acquisition occurred on the first day of such Reference Period.

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

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

"Effective Date" means May 3, 2024.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Electronic System" means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and the Issuing Banks and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) subject to any consents required by Section 9.04(b), any other person, other than Ineligible Institutions.

"Eligible Currency" means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Lenders in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Lenders of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Administrative Agent (in the case of any Loans to be denominated in an Alternative Currency) or the applicable Issuing Bank(s) (in the case of any Letter of Credit to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into Dollars, (b) a Dollar Equivalent is no longer readily calculable with respect to such currency, (c) providing such currency is impracticable for the Lenders

or (d) such currency no longer being a currency in which the Required Lenders are willing to make such Loans (each of clauses (a), (b), (c), and (d) a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Lenders and the Borrower, and such country's currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist. Within five Business Days after receipt of such notice from the Administrative Agent, the Borrower shall repay all Loans in such currency to which the Disqualifying Event applies or convert such Loans into the Dollar Equivalent of Loans in Dollars, subject to the other terms contained herein (other than, with respect to any Disqualifying Event occurring under clause (d), Section 2.16).

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, or injunctions issued, promulgated or entered into by any Governmental Authority, relating in any way to pollution or the protection of the environment, preservation or reclamation of natural resources, the management or Release of any Hazardous Material or, to the extent relating to exposure to Hazardous Materials, employee health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of Holdings or any Subsidiary resulting from or based upon (a) any violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement, but solely to the extent liability is assumed or imposed in such contract, agreement or other consensual arrangement with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing, but excluding any Indebtedness convertible for, or exchangeable into, any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with Holdings or the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure to make any "minimum required contribution" (as defined in Section 430(a) of the Code) with respect to any Plan, at the time and in the amount provided for in Section 430 of the Code; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans in a distress termination described in Section 4041(c) of ERISA or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA.

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"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.

"EURIBOR Rate" means, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate, two TARGET Days prior to the commencement of such Interest Period.

"EURIBOR Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"Euro" and "€" mean the single currency of the Participating Member States.

"Event of Default" has the meaning assigned to such term in Article VII.

**"Excluded Swap Obligation"** means, with respect to any Loan Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Guarantor of, or the grant by such Loan Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Guarantor's failure for any reason to constitute an ECP at the time the Guarantee of such Loan Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

**"Excluded Taxes"** means any of the following Taxes imposed on or with respect to a 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 a resident of, 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 Taxes (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of a Lender, U.S. withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Note, Letter of Credit, Commitment or other Loan Document pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Note, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, such amount was due and payable, but not yet paid to (A) such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or (B) such Lender immediately before it changed its lending office; (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) or Section 2.17(g); and (d) any withholding Taxes imposed under FATCA.

**"Executive Order"** means Executive Order No. 13224, effective September 24, 2001.

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**"Existing Credit Agreement"** means that certain Credit Agreement, dated as of July 27, 2020, by and among Holdings, Intermediate Holdings, Borrower, the other loan parties party thereto, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent for the lenders thereto, as amended by the 2021 Incremental Amendment, dated July 1, 2021, as further amended the Amendment No. 2, dated March 30, 2023, and as further amended, restated, amended and restated, supplemented or otherwise modified prior to the Effective Date.

**"Existing Letters of Credit"** means the letters of credit as set forth on Schedule 1.01 hereto.

**"Extended Commitment"** means the Commitments, the maturity of which shall have been extended pursuant to Section 2.25.

**"Extended Loans"** means any Loans made pursuant to the Extended Commitments.

**"Extension"** has the meaning assigned to such term in Section 2.25(a).

**"Extension Amendment"** means an amendment to this Agreement (which may, at the option of the Administrative Agent and Borrower, be in the form of an amendment and restatement of this Agreement) among the Loan Parties, the applicable extending Lenders, the Administrative Agent and, to the extent required by Section 2.25, the Issuing Bank implementing an Extension in accordance with Section 2.25.

**"Extension Offer"** has the meaning assigned to such term in Section 2.25(a).

**"FATCA"** means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version to the extent such version is substantively comparable and not materially more onerous to comply with), any current or future regulations or other official governmental interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements (and any related law, regulation or official administrative guidance) promulgated thereunder and any laws, fiscal or regulatory legislation, rules, guidance notes and practices adopted by a non-U.S. jurisdiction implementing any of the foregoing.

**"Federal Funds Effective Rate"** means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

**"Fee Letter"** means that certain Fee Letter, dated as of April 8, 2024, by and between the Borrower and JPMorgan Chase Bank, N.A., as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

**"Financial Covenant"** means the covenant set forth in **Section 6.12**.

**"Financial Officer"** means the chief financial officer, president, principal accounting officer, treasurer, controller or officer of equivalent duties of Holdings or the Borrower.

**"First Lien Net Leverage Ratio"** means as of any date, the ratio of (a) Total Funded Indebtedness which is secured by a first priority Lien on any assets of Holdings or its Restricted Subsidiaries on such date, **less** Unrestricted Cash and Cash Equivalents to (b) EBITDA for the period of four consecutive fiscal quarters

ended on such date (or, if such date is not the last day of a fiscal quarter, ended on the last day of the fiscal quarter most recently ended prior to such date).

**"Fixed Incremental Amount"** has the meaning assigned to such term in the definition of "Maximum Incremental Facilities Amount."

**"Floor"** means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Term SOFR Rate, EURIBOR Rate, TIBOR Rate, each Daily Simple RFR, Term CORRA Rate, the Japanese Prime Rate, the Central Bank Rate or the Canadian Prime Rate, as applicable. For the avoidance of doubt, the initial Floor for each of Term SOFR Rate, EURIBOR Rate, Term CORRA Rate, AUD Screen Rate, TIBOR Rate, each Daily Simple RFR, the Japanese Prime Rate, the Central Bank Rate or the Canadian Prime Rate shall be 0%

**"Foreign Lender"** means any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

**"Foreign Pension Plan"** means any plan, fund (including any superannuation fund) or other similar program established or maintained outside the United States by Holdings or any one or more of its Subsidiaries primarily for the benefit of employees of Holdings or such Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code and is not sponsored or administered by a Governmental Authority.

**"Foreign Subsidiary"** means any Subsidiary of the Borrower that is not a Domestic Subsidiary.

**"FSHCO"** means any Subsidiary of the Borrower (i) all or substantially all of the assets of which consist of Equity Interests of, or, if applicable, Equity Interests and Indebtedness owing from one or more Foreign Subsidiaries that are CFCs and (ii) whose material activities are limited to those relating to such ownership.

**"Funded Indebtedness"** means, with respect to any Person and without duplication, (i) all Indebtedness of such Person of the types referred to in clauses (a), (b), and (g) (provided, in the case of clause (g), such amount shall be limited to the principal portion) of the definition of "Indebtedness" in this **Section 1.01** and (ii) all Guarantees of such Person with respect to Indebtedness of others of the type referred to in clause (i) of this definition. Notwithstanding the forgoing, in no event shall the following constitute "Funded Indebtedness": (w) obligations under any derivative transaction or other Swap Agreement, (x) undrawn Letters of Credit, (y) earnouts to the extent not then due and payable and if not recognized as debt on the balance sheet in accordance with GAAP and (z) leases that would be characterized as operating leases in accordance with GAAP on July 27, 2020.

**"GAAP"** means generally accepted accounting principles in the United States of America.

**"Governmental Authority"** means the government of the United States of America, any other nation or any political subdivision of any of the foregoing, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, the Financial Conduct Authority, the Prudential Regulatory Authority and supra-national bodies such as the European Union or European Central Bank).

**"Guarantee"** of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

**"Guaranteed Obligations"** has the meaning assigned to such term in [Section 10.01](#).

**"Hazardous Materials"** means: (a) any substance, material, or waste that is included within the definitions of "hazardous substances," "hazardous materials," "hazardous waste," "toxic substances," "toxic materials," "toxic waste," or words of similar import in any Environmental Law; (b) those substances listed as hazardous substances by the United States Department of Transportation (or any successor agency) (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) (40 C.F.R. Part 302 and amendments thereto); and (c) any substance, material, or waste that is petroleum, petroleum-related, or a petroleum by-product, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable, explosive, radioactive, freon gas or radon.

**"Holdings"** has the meaning assigned to such term in the preamble.

**"Immaterial Subsidiary"** means any Subsidiary of the Borrower's that, as of the date of determination, does not have (a) assets (when combined with the assets of all other Immaterial Subsidiaries, after eliminating intercompany obligations) in excess of 10.00% of the Borrower's total assets or (b) EBITDA for the applicable Reference Period (when combined with the EBITDA of all Immaterial Subsidiaries, after eliminating intercompany obligations) in excess of 10.00% of the EBITDA of the Borrower for the applicable Reference Period; provided, that, as of the date of determination, no Immaterial Subsidiary shall have (x) assets in excess of 5.00% of the Borrower's total assets or (y) EBITDA for the applicable Reference Period in excess of 5.00% of the EBITDA of the Borrower for the applicable Reference Period.

**"Increasing Lender"** has the meaning assigned to such term in [Section 2.23\(a\)\(i\)](#).

**"Incremental Term Loan Amendment"** has the meaning assigned to such term in [Section 2.22\(a\)\(iii\)](#).

**"Incremental Term Loan Commitment Date"** has the meaning assigned to such term in [Section 2.22\(a\)\(i\)](#).

**"Incremental Term Loan Commitments"** has the meaning assigned to such term in [Section 2.22\(a\)](#).

**"Incremental Term Loan Facility"** has the meaning assigned to such term in [Section 2.22\(a\)](#).

**"Incremental Term Loan Lender"** has the meaning assigned to such term in [Section 2.22\(a\)\(i\)](#).

**"Incremental Term Loan Notice"** has the meaning assigned to such term in [Section 2.22\(a\)\(i\)](#).

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**"Incremental Term Loans"** has the meaning assigned to such term in [Section 2.22\(a\)\(i\)](#).

**"Incurrence Ratio"** has the meaning assigned to such term in the definition of "Maximum Incremental Facilities Amount."

**"Indebtedness"** of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person excluding trade accounts payable in the ordinary course of business, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) current accounts payable and other accrued obligations, in each case incurred in the ordinary course of business, (ii) deferred compensation payable to directors, officers or employees of the Borrower or any Subsidiary in the form of Qualified Equity Interests and (iii) any purchase price adjustment or earn out incurred in connection with an acquisition except to the extent such amount is or becomes a liability on the balance sheet in accordance with GAAP), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person (but only to the extent of the lesser of (x) the amount of such Indebtedness and (y) the fair market value of such property if such

Indebtedness has not been assumed by such Person), (f) all Guarantees by such Person of Indebtedness of others of the types set forth in clauses (a) through (e) above and clauses (g) through (i) below, (g) the principal portion of all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (j) [reserved], (k) any other Off-Balance Sheet Liability and (l) any obligations with respect to any Swap Agreements to the extent required to be reflected as a liability on a balance sheet of such Person under GAAP (in an amount equal to the swap termination or closeout value thereof). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"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 any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Ineligible Institution" means a (a) natural person, (b) a Defaulting Lender, (c) holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided, that, such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than \$25 million and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business, or (d) a Loan Party or a Subsidiary or other Affiliate of a Loan Party.

"Information" has the meaning assigned to such term in Section 9.12.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08.

"Interest Expense" means, with reference to any period, total interest expense (including that attributable to Capital Lease Obligations) of Holdings and its Subsidiaries for such period with respect to all outstanding Indebtedness of Holdings and its Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP), calculated on a consolidated basis for Holdings and its Subsidiaries for such period in accordance with GAAP.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December and the applicable Maturity Date of such Loan, (b) with respect to any RFR Loan, (1) each date that is on the numerically corresponding day in the calendar month that is three months (or, in the case of any RFR Loan bearing interest based on Daily Simple SOFR, one month) after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the applicable Maturity Date of such Loan, and (c) with respect to any Term Benchmark Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the applicable Maturity Date of such Loan.

"Interest Period" means (x) with respect to any Term Benchmark Borrowing denominated in Dollars, Euros or Yen, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency other than Canadian dollars), as the Borrower may elect and (y) with respect to any Term Benchmark Borrowing denominated in Canadian dollars, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one or three months thereafter (subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for Canadian dollars), as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

**"Intermediate Holdings"** has the meaning assigned to such term in the preamble.

**"IRS"** means the United States Internal Revenue Service.

**"Issuing Banks"** means, individually and collectively as the context may require, (a) JPM, Goldman Sachs Bank USA, Bank of America, N.A., Barclays Bank PLC, Morgan Stanley Senior Funding, Inc. and Royal Bank of Canada, each in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity, and (b) any other Lender (if any) from time to time designated by the Borrower as an Issuing Bank, with the consent of such Lender and the Administrative Agent and such Lender's successors in such capacity. Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate

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with respect to Letters of Credit issued by such Affiliate. At any time there is more than one Issuing Bank, all singular references to the Issuing Bank shall mean any Issuing Bank, either Issuing Bank, each Issuing Bank, the Issuing Bank that has issued the applicable Letter of Credit, or both (or all) Issuing Banks, as the context may require.

**"Japanese Prime Rate"** means for any Loan denominated in Yen the greater of (a) (i) the Japanese local bank prime rate plus (ii) the Japanese Prime Rate Adjustment and (b) the Floor.

**"Japanese Prime Rate Adjustment"** means, for any day, for any Loan denominated in Yen, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the TIBOR Rate for the five most recent Business Days preceding such day for which the TIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest TIBOR Rate applicable during such period of five Business Days) minus (ii) the Japanese Prime Rate in effect on the last Business Day in such period; provided, that for purposes of this definition, the Japanese Prime Rate shall be determined disregarding clause (a)(ii) of the definition of such term. For purposes of this definition, the TIBOR Rate on any day shall be based on the TIBOR Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in Yen for a maturity of one month.

**"Joinder Agreement"** has the meaning assigned to such term in Section 5.09(a).

**"JPM"** means JPMorgan Chase Bank, N.A., a national banking association, in its individual capacity, and its successors.

**"Judgment Currency"** has the meaning assigned to such term in Section 9.21.

**"Junior Indebtedness"** means (a) any Indebtedness of the Borrower or any of its Restricted Subsidiaries (other than Indebtedness among the Borrower and its subsidiaries) that is expressly subordinated in right of payment or secured on a junior lien basis to the Obligations or any portion thereof or (b) any unsecured Indebtedness for borrowed money of the Borrower or any of its Restricted Subsidiaries pursuant to clauses (a) or (b) in the definition of "Indebtedness" (other than, in the case of clauses (a) or (b) of this definition, Indebtedness among the Borrower and its subsidiaries).

**"LC Disbursement"** means a payment made by any Issuing Bank pursuant to a Letter of Credit.

**"LC Exposure"** means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements relating to Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

**"LCT Election"** means the Borrower's election to test the permissibility of a Limited Condition Acquisition in accordance with the methodology set forth in Section 1.08.

**"LCT Test Date"** has the meaning assigned to such term in Section 1.08.

**"Lead Arranger"** means JPM, in its capacities as sole lead arranger and bookrunner.

**"Lenders"** means the Revolving Lenders and the Term Lenders.

**"Lending Office"** means, as to the Administrative Agent, any Issuing Bank or any Lender, the office or offices of such Person described as such in such Person's Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Borrower and the Administrative Agent;

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which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such Affiliate.

**“Letter of Credit”** means the standby letters of credit issued pursuant to this Agreement, and the term “Letter of Credit” means any one of them or each of them singularly, as the context may require. Letters of Credit may be issued in Dollars or in an Alternative Currency.

**“Letter of Credit Sublimit”** has the meaning assigned to such term in **Section 2.06(b)**.

**“Liabilities”** has the meaning assigned to such term in **Section 9.06**.

**“Lien”** means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

**“Limited Condition Acquisition”** means any Permitted Acquisition or similar investment by Holdings or one or more of its Restricted Subsidiaries of assets, business or Persons permitted to be acquired pursuant to this Agreement whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

**“Loan Documents”** means, collectively, this Agreement, the Notes, any Letter of Credit applications, the Collateral Documents, the Loan Guaranty, the Fee Letter and all other agreements, instruments, documents and certificates executed and delivered by a Loan Party to, or in favor of, the Administrative Agent or any Lenders in connection with the foregoing and including all other pledges, powers of attorney, consents, assignments, contracts, notices, letter of credit agreements and all other written matter whether heretofore, now or hereafter executed by or on behalf of any Loan Party and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby that the Administrative Agent and the Borrower agree in writing shall be considered a “Loan Document”. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to the Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

**“Loan Guarantor”** means (a) each Loan Party (other than the Borrower) that is a party to this Agreement as of the Effective Date, or becomes party to this Agreement pursuant to **Section 5.09**, (b) Holdings and (c) with respect to Secured Obligations owed by any other Loan Party, the Borrower; **provided**, that subject to any administrative requirements of the Administrative Agent, the Borrower may elect to add additional Domestic Subsidiaries as Loan Guarantors so long as each such added Loan Guarantor complies with **Section 5.09** of this Agreement as if it were a newly acquired wholly-owned Material Domestic Subsidiary at the time of such designation; **provided, further**, that no Subsidiary that is a CFC or FSHCO (or any other Subsidiary of the Borrower that is directly or indirectly owned by a Subsidiary that is a CFC or FSHCO) shall be a Loan Guarantor.

**“Loan Guaranty”** means Article X of this Agreement.

**“Loan Parties”** means, collectively, the Borrower, each Loan Guarantor and any other Person who becomes a party to this Agreement pursuant to a Joinder Agreement and each of their successors and assigns, and the term “Loan Party” shall mean any one of them or all of them individually, as the context may require.

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**“Loans”** means the loans and advances made by the Lenders pursuant to this Agreement, including the Revolving Loans and the Term Loans.

**“London Banking Day”** means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

**“Mandatory Cost”** means any amount incurred periodically by any Lender during the term of the Agreement which constitutes fees, costs or charges imposed on lenders by any Governmental Authority generally in the jurisdiction in which such Lender is domiciled, subject to regulation, or has its Lending Office.

**"Material Adverse Effect"** means a material adverse effect on (a) the business, assets, operations, or financial condition of Holdings and its Subsidiaries taken as a whole, (b) the ability of the Loan Parties to perform their material obligations under the Loan Documents, (c) a majority of the Collateral, or the Administrative Agent's Liens (on behalf of itself and the Lenders) on a majority of the Collateral or the priority of such Liens (in each case subject to Liens permitted pursuant to Section 6.02), or (d) the rights of or benefits available to the Administrative Agent, the Issuing Banks or the Lenders thereunder.

**"Material Domestic Subsidiary"** means any Domestic Subsidiary of Holdings other than (a) an Immaterial Subsidiary, (b) a Subsidiary that (i) is a FSHCO or (ii) is a direct or indirect subsidiary of a Subsidiary that is a CFC or FSHCO, (c) any Subsidiary that is not wholly-owned and is contractually prohibited by the applicable shareholder documents or otherwise from providing a Guarantee of the Obligations as long as such prohibition was not established in contemplation of the requirement to Guarantee the Obligations, (d) any Subsidiary that is a non-profit Subsidiary and (e) any Subsidiary to the extent the provision of a Guarantee of the Obligations (i) is prohibited by applicable law, regulation or any contractual obligation existing on the Effective Date (or, if later, on the date such Subsidiary is acquired (and, in each case, not established in anticipation thereof)) or (ii) would require governmental (including regulatory) consent, approval, license or authorization (unless such consent, approval, license or authorization has been received).

**"Material Foreign Subsidiary"** means any Foreign Subsidiary of the Borrower that is not an Immaterial Subsidiary.

**"Material Indebtedness"** means any Indebtedness (other than the Loans and Letters of Credit), or any obligations under Swap Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding the greater of \$12.5 million and 15% of EBITDA. For purposes of determining Material Indebtedness, the aggregate principal amount of "obligations" of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the aggregate amount that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time and after giving effect to any rights available under applicable laws or agreements with regard to collateral, netting, setoff or similar rights.

**"Maturity Date"** means with respect to the Revolving Loans, the Revolving Commitments or Revolving Borrowings, the earliest to occur of (a) the Stated Maturity Date, (b) any earlier date on which the Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof, (c) the date that the Loans, if any, are declared due and payable pursuant to Article VII hereof; provided that if (and only if) Convertible Senior Notes issued pursuant to the Convertible Senior Notes Indenture are outstanding on any day on or after the date that is 91 days prior to the scheduled maturity of the Convertible Senior Notes pursuant to the Convertible Senior Notes Indenture and the sum of (i) the aggregate amount of Unrestricted Cash and Cash Equivalents as of such day (after giving effect to any payment of the Convertible Senior Notes on any such day) plus (ii) \$75,000,000 is less than the outstanding principal amount of the Convertible

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Senior Notes issued pursuant to the Convertible Senior Notes Indenture on such day (after giving effect to any payment of the Convertible Senior Notes on any such day), then such day (on which the sum of (i) and (ii) is less than the outstanding principal amount of the Convertible Senior Notes issued pursuant to the Convertible Senior Notes Indenture) shall be the Maturity Date (this proviso, the "Maturity Springer"); provided, that, for the avoidance of doubt, (x) in no event shall the Maturity Date occur prior to the date that is 91 days prior to the scheduled maturity of the Convertible Senior Notes pursuant to the Convertible Senior Notes Indenture as a result of the operation of the Maturity Springer and (y) if at any time on or prior to the stated maturity date of the Convertible Senior Notes, either (or both) (A) the aggregate principal amount of such Convertible Senior Notes issued pursuant to the Convertible Senior Notes Indenture which remain outstanding is less than \$75,000,000 or (B) the Convertible Senior Notes Indenture has been amended, supplemented, refinanced or otherwise modified such that the aggregate principal amount of such Convertible Senior Notes which remain outstanding and mature prior to the Stated Maturity Date is less than \$75,000,000 as of such date, then the Maturity Springer shall be of no further force or effect (and, for the avoidance of doubt, the Maturity Date shall be (or shall automatically revert back to being) the Stated Maturity Date (subject to clauses (b) and (c) above) without any further action by any party).

**"Maximum Incremental Facilities Amount"** shall mean:

(i) (A) an aggregate amount equal to the greater of (x) \$55 million and (y) 100.0% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent, plus (B) the amount of any prepayment of Loans, to the extent accompanied by a corresponding permanent reduction in the Commitment (other than pursuant to Section 2.09(e)) (the "Fixed Incremental Amount"), plus

(ii) an unlimited amount so long as, on a pro forma basis, determined after giving effect to the incurrence of any Incremental Term Loan Facility or Commitment Increase, as applicable, and any Permitted Acquisition or other permitted investment to be consummated in connection therewith, any Indebtedness repaid with the proceeds thereof and any investment, disposition or debt incurrence in connection therewith and all other pro forma adjustments, but excluding the cash proceeds of such Indebtedness then being incurred from netting in the calculation of the Total Net Leverage Ratio, with respect to any such Incremental Term Loan Facility or Commitment Increase, as applicable, the Total Net Leverage Ratio for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent does not exceed the greater of (x) 4.00 to 1.00 and (y) solely to the extent that the incurrence of such Incremental Term Loan Facility or Commitment Increase is in connection with a Permitted Acquisition or other similar Investment, the Total Net

Leverage Ratio as of immediately prior to giving effect to such incurrence (clauses (x) and (y), the "Incurrence Ratio"); provided that the Incurrence Ratio, as so calculated, shall be permitted to exceed 4.00 to 1.00 (or such greater Total Net Leverage Ratio permitted pursuant to the foregoing clause (y), as applicable) to the extent of any Incremental Term Loan Facilities or Commitment Increase, as applicable, incurred in reliance on the Fixed Incremental Amount concurrently with the incurrence of any Incremental Term Loan Facility or Commitment Increase, as applicable, pursuant to this clause (ii); provided, that (x) for purposes of determining compliance with the foregoing Incurrence Ratio in this clause (ii), any Incremental Term Loan Facility or Commitment Increase, as applicable, shall be deemed to be drawn in full and any use of such Incremental Term Loan Facilities or Commitment Increase, as applicable, to prepay Indebtedness shall be given pro forma effect and (y) to the extent the proceeds of any Incremental Term Loan Facility or Commitment Increase, as applicable, are intended to be applied to finance a Limited Condition Acquisition, if the Borrower has made an LCT Election with respect to such Limited Condition Acquisition, Total Funded Indebtedness and EBITDA, for purposes of determining compliance with the Incurrence Ratio, shall be determined instead, on a pro forma basis, only (i) in the case of Total Funded Indebtedness, as of the date, and (ii) with respect to EBITDA, for the most recently ended Reference Period prior to the date, in each case on which the relevant agreement

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with respect to such Limited Condition Acquisition is entered into as if the Limited Condition Acquisition has occurred on such date. For the avoidance of doubt, (A) the Borrower may elect to use this clause (ii) regardless of whether the Borrower has capacity under the Fixed Incremental Amount, and (B) the Borrower may elect to use this clause (ii) prior to using the Fixed Incremental Amount, and if both clause (ii) and the Fixed Incremental Amount are available and the Borrower does not make an election, then the Borrower will be deemed to have elected to use this clause (ii) prior to using any amount available under the Fixed Incremental Amount, plus

(iii) the Specified Issuance Incremental Amount.

"Maximum Rate" has the meaning assigned to such term in Section 9.17.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA.

"Net Income" means, for any period, the consolidated net income (or loss) of Holdings and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided, that there shall be excluded from such net income (to the extent otherwise included therein), without duplication: (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with Holdings or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary) in which Holdings or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by Holdings or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(d).

"Note" and "Notes" have the meanings assigned to such terms in Section 2.10(e).

"Notice of Increase" has the meaning assigned to such term in Section 2.23(a)(i).

"Notice of Loan Prepayment" means a notice of prepayment in respect to a Loan, which shall be substantially in the form provided to the Borrower by the Administrative Agent on the Effective Date (or as otherwise mutually agreed) 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 an authorized officer.

"NYFRB" means the Federal Reserve Bank of New York.

"Obligated Party" has the meaning assigned to such term in Section 10.02.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of Holdings and its Subsidiaries to any of the Lenders, the Administrative Agent, any Issuing Bank or any indemnified party, individually or collectively, existing on the Effective Date or

arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or

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incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof.

**"OFAC"** means the Office of Foreign Assets Control of the United States Department of the Treasury.

**"Off-Balance Sheet Liability"** of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person (other than any customary repurchase obligations resulting from a breach of representations and warranties, covenants, servicing obligations and indemnities under a securitization facility), (b) any indebtedness, liability or obligation under any so-called "synthetic lease" transaction entered into by such Person, or (c) any indebtedness, liability or obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheets of such Person (other than operating leases) but does constitute an off-balance sheet liability under GAAP.

**"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 Taxes (other than a connection solely 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 any 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 imposed with respect to an assignment (other than an assignment made pursuant to [Section 2.19](#)).

**"Parent"** means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

**"Participant"** has the meaning assigned to such term in [Section 9.04\(c\)](#).

**"Participant Register"** has the meaning assigned to such term in [Section 9.04\(c\)](#).

**"Participating Member State"** means any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

**"Payment in Full"** means as of any date of determination, that: (a) the entire amount of principal of and interest due on the Loans, and all other amounts of fees, payments and other obligations due under this Agreement, the other Loan Documents and the Notes are paid in full in cash (other than contingent indemnification obligations and reimbursement obligations in respect of which no claim for payment has yet been asserted by the Person entitled thereto, and any Banking Services Obligations not then due and owing); (b) the commitments to lend under this Agreement have been terminated; (c) there are no outstanding Letters of Credit (other than Letters of Credit that have been Cash Collateralized in accordance with the requirements of this Agreement or other arrangements acceptable to the Issuing Bank); (d) there are no outstanding Swap Agreement Obligations (or arrangements with respect thereto have been implemented which are acceptable to the relevant counterparty); and (e) all Obligations (other than contingent indemnification obligations and reimbursement obligations in respect of which no claim for payment has yet

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been asserted by the Person entitled thereto, and any Banking Services Obligations not then due and owing) have been paid in full in cash.

**"PBG"** means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

**"Permitted Acquisition"** means any Acquisition in which each of the following conditions is satisfied:

(a) the Person or business which is the subject of such Acquisition is in a line of business permitted by Section 6.03(b);

(b) all governmental, corporate and material third-party approvals and consents necessary in connection with such Acquisition shall have been obtained and be in full force and effect;

(c) if acquiring a Person, unless such Person is contemporaneously merged with and into the Borrower or a Subsidiary of the Borrower, such Person shall, to the extent required by Section 5.09, become a Loan Party and comply with the requirements of Section 5.09;

(d) subject to Section 1.08 with respect to Limited Condition Acquisitions, no Event of Default shall have occurred and be continuing immediately before giving pro forma effect to such Acquisition and immediately after giving effect to such Acquisition; and

(e) after giving effect to such Acquisition (including the incurrence, assumption or acquisition of any Indebtedness in connection therewith) the Loan Parties will be in pro forma compliance with the Financial Covenant for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent.

**"Permitted Encumbrances"** means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than sixty days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made (i) in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of the Borrower or any Restricted Subsidiary in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(d) pledges and deposits made (i) to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of the Borrower or any Restricted Subsidiary in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

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(f) easements, covenants, conditions, zoning restrictions, rights-of-way, minor defects or other irregularities in title and/or similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease, license or sublicense or concession arrangement permitted by this Agreement;

(h) Liens arising from Cash Equivalents described in clause (d) of the definition of the term "Cash Equivalents";

(i) 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; and

(j) Liens that are contractual rights of set-off;

provided, that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness, other than Liens referred to in clauses (c) and (d) above securing letters of credit, bank guarantees or similar instruments.

**"Permitted Equity Derivatives"** means any forward purchase, accelerated share purchase, call option transaction, capped call option transaction, bond hedge transaction, warrant transaction (whether such warrant is settled in Equity Interests (other than Disqualified Equity Interests) of Holdings, cash or a combination thereof) or other equity derivative transactions relating to any Convertible Debt of Holdings or any other Loan Party; provided, that any Restricted Payment made in

connection with such transaction is permitted pursuant to Section 6.07, including any Swap Agreements executed in connection therewith (or deemed executed therewith).

"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 defined in Section 3(2) of ERISA) (other than a Multiemployer Plan or a Foreign Pension Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board of Governors of the Federal Reserve System of the United States of America (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Prohibited Transaction" means the occurrence of a "prohibited transaction" within the meaning of Section 4975(c) of the Code or Section 406 of ERISA for which there was no exemption under Section 4975(d).

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding \$10 million at the time the relevant Loan Guaranty or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or such other person as constitutes an ECP and can cause another person to qualify as an ECP at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified Equity Interests" means Equity Interests of Holdings other than Disqualified Equity Interests.

"Rate Determination Date" means two 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, then "Rate Determination Date" means such other day as otherwise reasonably determined by the Administrative Agent).

"Recipient" means, as applicable, (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, or any combination thereof (as the context requires).

"Reference Period" has the meaning assigned to such term in the definition of "EBITDA".

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is TIBOR Rate, 11:00 a.m. Japan time two Business Days preceding the date of such setting, (4) if the RFR for such Benchmark is SONIA, then four RFR Business Days prior to such setting, (5) [reserved], (6) if, following a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, the RFR for such Benchmark is Daily Simple SOFR, then four RFR Business Days prior to such setting, (7) if, following a Benchmark Transition Event and Benchmark Replacement Date with respect to Term CORRA, the RFR for such Benchmark is Daily Simple CORRA, then four RFR Business Days prior to such setting, (8) if such Benchmark is the Term CORRA Rate, 1:00 p.m. Toronto local time on the day that is two Business Day preceding the date of such setting, or (9) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate, the TIBOR Rate, SONIA, Daily Simple SOFR, Daily Simple CORRA or Term CORRA, the time determined by the Administrative Agent in its reasonable discretion.

"Refinancing" has the meaning assigned to such term in Section 4.01(k).

"Register" has the meaning assigned to such term in Section 9.04(b)(iv).

"Related Indemnitee Parties" means, with respect to any specified Indemnitee, such Indemnitee's controlled Affiliates and the respective officers, directors, employees, advisors, agents or other representatives of such Indemnitee or such Indemnitee's controlled Affiliates acting at the direction of such Indemnitee.

**"Related Parties"** means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

**"Release"** means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, disposing or dumping of any Hazardous Materials into the environment.

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**"Relevant Rate"** means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Yen, the TIBOR Rate, (iv) with respect to any Term Benchmark Borrowing denominated in Canadian dollars, the Term CORRA, (v) with respect to any Term Benchmark Borrowing denominated in Australian dollars, the AUD Screen Rate or (vi) with respect to any RFR Borrowing denominated in Sterling, Dollars or Canadian dollars, the applicable Daily Simple RFR, in each case, as applicable.

**"Removal Effective Date"** has the meaning assigned to such term in [Section 8.06\(b\)](#).

**"Requested Increase Amount"** has the meaning assigned to such term in [Section 2.23\(a\)\(i\)](#).

**"Requested Increase Date"** has the meaning assigned to such term in [Section 2.23\(a\)\(i\)](#).

**"Requested Incremental Term Loan Date"** has the meaning assigned to such term in [Section 2.22\(a\)\(i\)](#).

**"Required Lenders"** means, at any time, Lenders (other than Defaulting Lenders) having Credit Exposure and unused Commitments representing more than 50% of the sum of the total Credit Exposure and unused Commitments at such time; provided that if there is more than one but less than four non-Affiliated Lenders, Required Lenders shall mean at least two or more non-Affiliated Lenders representing more than 50% of the sum of the total Credit Exposure and unused Commitments at such time.

**"Requirement of Law"** means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and bylaws or operating or partnership agreement, or other organizational or governing documents of such Person and (b) any statute, law (including common law), treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

**"Resolution Authority"** means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

**"Restricted Debt Payment"** has the meaning assigned to such term in [Section 6.08](#).

**"Restricted Payment"** means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Holdings or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in Holdings or such Subsidiary or any option, warrant or other right to acquire any such Equity Interests in Holdings or such Subsidiary.

**"Restricted Subsidiary"** means, as to any Person, any existing or future direct or indirect subsidiary of such Person that is not an Unrestricted Subsidiary. Unless otherwise specified, "Restricted Subsidiary" shall mean any Restricted Subsidiary of Holdings and each reference (expressed or implied) to a Restricted Subsidiary of Holdings shall include, in any event, the Borrower.

**"Revaluation Date"** means (a) with respect to any Loan denominated in any Alternative Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii) (A) with respect to any Term Benchmark Loan, each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement and (B) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month); (b) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

**"Revolving Commitment"** means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder in the amount set forth on the Commitment Schedule in the table labelled "Revolving Commitments", as such commitment may be reduced or increased from time to time pursuant to (a) Section 2.09, 2.22 or 2.23 and (b) assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Revolving Commitment is set forth on the Commitment Schedule or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments as of the Effective Date is \$175 million.

**"Revolving Credit Exposure"** means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure at such time.

**"Revolving Lenders"** means the Persons listed on the Commitment Schedule in the table labelled "Revolving Commitments" and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Revolving Lenders" includes the Issuing Banks.

**"Revolving Loan"** means a Loan made pursuant to Section 2.01(a).

**"RFR"** means, for any RFR Loan denominated in (a) Sterling, SONIA, (b) [reserved], (c) Dollars, (solely following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate) Daily Simple SOFR and (d) Canadian dollars, (solely following a Benchmark Transition Event and a Benchmark Replacement Date with respect to Term CORRA) Daily Simple CORRA.

**"RFR Borrowing"** means, as to any Borrowing, the RFR Loans comprising such Borrowing.

**"RFR Business Day"** means, for any Loan denominated in (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, (b) [reserved], (c) Dollars, a U.S. Government Securities Business Day and (d) Canadian dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which commercial banks in Toronto are authorized or required by law to remain closed.

**"RFR Interest Day"** has the meaning specified in the definition of "Daily Simple RFR".

**"RFR Loan"** means a Loan that bears interest at a rate based on the Daily Simple RFR.

**"S&P"** means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

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**"Same Day Funds"** means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

**"Sanctioned Country"** means, at any time, a country or territory which is itself the subject or target of any comprehensive Sanctions (as of the Effective Date, consisting of Cuba, Iran, North Korea, Syria and the Crimea, so-called Donetsk People's Republic, and Luhansk People's Republic regions of Ukraine).

**"Sanctioned Person"** means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, or as applicable, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person majority-owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b).

**"Sanctions"** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council or (c) as applicable, the European Union or His Majesty's Treasury of the United Kingdom.

"Scheduled Unavailability Date" has the meaning assigned to such term in Section 2.14(a).

"Secured Obligations" means all Obligations, together with all (a) Banking Services Obligations and (b) Swap Agreement Obligations owing to any Person that, at the time of entering into such arrangement with a Loan Party or any Subsidiary, was the Administrative Agent, a Lender or an Affiliate thereof, in each case, with respect to such Swap Agreement Obligations, to the extent designated by the Borrower in a written statement (including by way of email) to the Administrative Agent as constituting Secured Obligations (such Swap Agreement Obligations, "Secured Swap Agreement Obligations"); provided, however, that the definition of "Secured Obligations" shall not create any guarantee by any Loan Guarantor of (or grant of security interest by any Loan Guarantor to support, as applicable) any Excluded Swap Obligations of such Loan Guarantor for purposes of determining any obligations of any Loan Guarantor.

"Secured Parties" means the Administrative Agent, each Lender, each Issuing Bank and each other provider of Secured Obligations as permitted pursuant to the definition thereof.

"Secured Swap Agreement Obligations" has the meaning assigned to such term in the definition of "Secured Obligations".

"Security Agreement" means that certain Pledge and Security Agreement, dated as of the Effective Date, among Holdings, each Subsidiary of Holdings party thereto from time to time, and the Administrative Agent, for the benefit of the Administrative Agent, the Lenders and the other Secured Parties, and any other pledge or security agreement entered into, after the Effective Date by any Loan Party (as required by this Agreement or any other Loan Document), as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Senior Secured Net Leverage Ratio" means, as of any date, the ratio of (a) Total Funded Indebtedness which is secured by a Lien on any assets of Holdings or its Restricted Subsidiaries on such date, less Unrestricted Cash and Cash Equivalents to (b) EBITDA for the period of four consecutive fiscal

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quarters ended on such date (or, if such date is not the last day of a fiscal quarter, ended on the last day of the fiscal quarter most recently ended prior to such date).

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SONIA" means, with respect to any RFR Business Day, a rate per annum equal to the Sterling Overnight Index Average for such RFR Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Special Notice Currency" means any Alternative 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 agreed to by the Administrative Agent and each applicable Lender in each of their sole discretion.

"Specified Event of Default" means an Event of Default under clauses (a), (b), (h), (i) or (j) of Article VII.

"Specified Issuance" means the issuance of any Incremental Term Loan Facility or incurrence of any Indebtedness by the Borrower or any other Loan Party pursuant to Section 6.01(s) in the form of notes, including for the avoidance of doubt, pursuant to the issuance of Convertible Debt and related Permitted Equity Derivatives and, in each case, solely to the extent that such Incremental Term Loan Facility or Indebtedness incurrence is designated by the Borrower as a Specified Issuance.

"Specified Issuance Incremental Amount" means \$0 as of the Effective Date; provided, that such amount shall be automatically increased up to a maximum of \$87.5 million by an amount equal to the Specified Issuance Commitment Reduction.

"Specified Issuance Commitment Reduction" has the meaning assigned to such term in Section 2.09(e).

"Specified Representations" means the representations and warranties set forth in Sections 3.01(a), 3.02, 3.03(b), 3.08, 3.13, 3.14, 3.15, and 3.18.

**"Stated Maturity Date"** means the fifth anniversary of the Effective Date; **provided**, that individual Lenders may elect to extend the Maturity Date applicable to their Loans and Commitments pursuant to the terms and conditions of **Section 2.25**.

**"Sterling"** and **"£"** mean the lawful currency of the United Kingdom.

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**"subsidiary"** means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by the parent, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

**"Subsidiary"** means any direct or indirect subsidiary of Holdings, the Borrower or another Loan Party, as applicable.

**"Supported QFC"** has the meaning assigned to such term in **Section 9.20**.

**"Swap Agreement"** means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; **provided**, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

**"Swap Agreement Obligations"** means any and all obligations of the Loan Parties or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder with a Person that, at the time of entering into such Swap Agreement, is the Administrative Agent, a Lender or an Affiliate of a Lender, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such Swap Agreement transaction.

**"Swap Obligation"** means, with respect to any Loan Guarantor, 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 or any rules or regulations promulgated thereunder.

**"T2"** means the real time gross settlement system operated by the Eurosystem, or any successor system.

**"TARGET Day"** means any day on which T2 (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 Euro.

**"Tax Change"** means any change in the Code or any other applicable Requirements of Law that would have the effect of changing the amount of Taxes due and payable by Holdings and its Restricted Subsidiaries for any taxable period, as compared to the amount of Taxes that would have been due and payable by Holdings and its Restricted Subsidiaries for such taxable period under the Code or any other Requirements of Law as in effect immediately prior to such change; **provided** for avoidance of doubt, that the calculation of a change in Taxes due and payable shall take into account all changes to the Code or any other Requirements of Law.

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**"Taxes"** means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

**"Term Benchmark"** when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Term SOFR Rate, the EURIBOR Rate, the TIBOR Rate, the Term CORRA Rate or the AUD Screen Rate.

**"Term CORRA"** means, with respect to any Term Benchmark Borrowing denominated in Canadian dollars, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the **"Periodic Term CORRA Determination Day"**) that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; *provided, however,* that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day; *provided, further,* that if Term CORRA shall ever be less than the Floor, then Term CORRA shall be deemed to be the Floor.

**"Term CORRA Notice"** means a notification by the Administrative Agent to the Lenders in consultation with the Borrower of the occurrence of a Term CORRA Reelection Event.

**"Term CORRA Reelection Event"** means the determination by the Administrative Agent in consultation with the Borrower that (a) Term CORRA has been recommended for use by the Relevant Governmental Body, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event, has previously occurred resulting in a Benchmark Replacement in accordance with **Section 2.14(a)** that is not Term CORRA.

**"Term CORRA Reference Rate"** means the forward-looking term rate based on CORRA.

**"Term Lenders"** means the Lenders holding Term Loans hereunder, including each any Incremental Term Loan Lender.

**"Term Loan Commitment"** means any commitment to make Term Loans hereunder, including any Incremental Term Loan Commitment.

**"Term Loan Credit Exposure"** means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Term Loans.

**"Term Loans"** means the term loans and advances made by the Term Lenders pursuant to this Agreement, including any Incremental Term Loans.

**"Term SOFR"** means the forward-looking term rate for any period that is approximately (as determined by the Administrative Agent) as long as any of the Interest Period options set forth in the definition of "Interest Period" and that is based on SOFR and that has been selected or recommended by the Relevant Governmental Body, in each case as published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion.

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**"Term SOFR Determination Day"** has the meaning assigned to it under the definition of Term SOFR Reference Rate.

**"Term SOFR Rate"** means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator; *provided,* that if the Term SOFR Rate shall be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.

**"Term SOFR Reference Rate"** means, for any day and time (such day, the **"Term SOFR Determination Day"**), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the **"Term SOFR Reference Rate"** for the applicable tenor has not been published by the CME Term SOFR Administrator and the events set forth in **Section 2.14(a)** with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

**"TIBOR Rate"** means, with respect to any Term Benchmark Borrowing denominated in Yen and for any Interest Period, the TIBOR Screen Rate two Business Days prior to the commencement of such Interest Period.

**"TIBOR Screen Rate"** means the Tokyo interbank offered rate administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page DTIBOR01 of the Reuters screen (or, in the event such rate

does not appear on such Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as selected by the Administrative Agent from time to time in its reasonable discretion) as published at approximately 1:00 p.m. Japan time two Business Days prior to the commencement of such Interest Period.

**"Topco"** means Jamf Holding Corp. (f/k/a Juno Topco, Inc.), a Delaware corporation.

**"Total Applicable Percentage"** means, with respect to any Lender, a percentage equal to a fraction the numerator of which is such Lender's Credit Exposure and unused Commitments and the denominator of which is the aggregate Credit Exposure and unused Commitments of all Lenders.

**"Total Funded Indebtedness"** means, at any date, the aggregate principal amount of all Funded Indebtedness of Holdings and its Restricted Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP.

**"Total Net Leverage Ratio"** means, as of any date, the ratio of (a) Total Funded Indebtedness on such date, less Unrestricted Cash and Cash Equivalents to (b) EBITDA for the period of four consecutive fiscal quarters ended on such date (or, if such date is not the last day of a fiscal quarter, ended on the last day of the fiscal quarter most recently ended prior to such date).

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**"Tranche"** means, with respect to Term Loans and Term Loan Commitments, whether such Term Loans or Term Loan Commitments are Term Loans or Term Loan Commitments.

**"Transactions"** means the execution, delivery and performance by the Loan Parties of this Agreement, the borrowing of Loans and other credit extensions, the use of the proceeds thereof, the issuance of Letters of Credit hereunder and the Refinancing.

**"Type"**, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR, the EURIBOR Rate, the TIBOR Rate, Term CORRA, Daily Simple RFR, AUD Screen Rate or the Alternate Base Rate.

**"UCC"** means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

**"UK Financial Institutions"** 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.

**"Unliquidated Obligations"** means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

**"Unrestricted Cash and Cash Equivalents"** means, at any date, the cash and Cash Equivalents of the Loan Parties that are (or would be) included on the balance sheet of Holdings as of such day which are not identified as "restricted" in accordance with GAAP and which are free and clear of all Liens (other than non-consensual liens and liens in favor of the Secured Parties pursuant to the Collateral Documents to secure the Secured Obligations, in each case, permitted under Section 6.02).

**"Unrestricted Subsidiary"** means any Subsidiary designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.13.

**"U.S. Government Securities Business Day"** means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

**"U.S. Person"** means a United States person as defined in section 7701(a)(30) of the Code.

**"U.S. Tax Compliance Certificate"** has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

**"USA PATRIOT Act"** means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

**"Withdrawal Liability"** means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

**"Withholding Agent"** means the Borrower, any Loan Party, the Administrative Agent, and any other withholding agent as applicable.

**"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 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 Classification of Loans and Borrowings.** For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Type (e.g., a "Term Benchmark Loan"), Class (e.g. a "Revolving Loan") and, with respect to Term Loans, Tranche (e.g. an "Incremental Term Loan").

**SECTION 1.03 Terms Generally.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, amendment and restatement, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase "at any time" or "for any period" shall refer to the same time or period for all calculations or determinations within such definition, and (g) the words

**"asset"** and **"property"** shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

**SECTION 1.04 Accounting Terms; GAAP; Tax Laws.** Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if after July 27, 2020 there occurs any change in GAAP or in the application thereof on the operation of any provision hereof or any Tax Change and the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of such change in GAAP or in the application thereof or such Tax Change (or if the Administrative Agent notifies the

Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof or such Tax Change, then such provision shall be interpreted on the basis of GAAP and/or the Applicable Tax Laws, as the case may be, as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding anything to the contrary herein (including, without limitation and for the avoidance of doubt, this Section 1.04), the Loan Parties (or any direct or indirect parent thereof) may elect to implement ASC 842 in their sole discretion, and from and after the date of such implementation shall be permitted to maintain books and records and calculate financial definitions, tests and ratios giving effect to ASC 842 and shall under no circumstances shall such implementation be considered a "change in GAAP", nor shall the Loan Parties (or any direct or indirect parent thereof) be required to maintain books and records, calculate any financial definition, test or ratio or otherwise report without giving effect to ASC 842.

**SECTION 1.05 Financial Ratios.** Any financial ratios required to be maintained by any Loan Party pursuant to 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 1.06 Pro Forma and Other Calculations.** Notwithstanding anything to the contrary herein, for purposes of determining compliance with the Financial Covenant or otherwise for purposes of determining the Total Net Leverage Ratio, Senior Secured Net Leverage Ratio, First Lien Net Leverage Ratio and EBITDA, (x) such calculations shall be made on a pro forma basis with respect to any Permitted Acquisition or any sale, transfer or other disposition of any material assets outside the ordinary course of business or the incurrence of Indebtedness to the extent any such event occurs during the applicable four-quarter period to which such calculation relates, or, other than in the case of determining compliance with the Financial Covenant, subsequent to the end of such four-quarter period but not later than the date of such calculation and (y) in connection with the initial incurrence of any revolving Indebtedness incurred after the Effective Date, any such revolving Indebtedness shall be deemed to be drawn in full and the cash proceeds of such Indebtedness shall be excluded from netting in the applicable calculation of the Total Net Leverage Ratio, Senior Secured Net Leverage Ratio or First Lien Net Leverage Ratio required in the determination of whether the initial incurrence of such revolving Indebtedness is permitted hereunder.

For the avoidance of doubt, references to any calculations of EBITDA, Net Income, First Lien Net Leverage Ratio, Senior Secured Net Leverage Ratio and Total Leverage Ratio (or, in each case, any component definition in the calculation thereof) shall be deemed to be references of EBITDA, Net Income, First Lien Net Leverage Ratio, Senior Secured Net Leverage Ratio or Total Leverage Ratio (or, in each case, any component definition in the calculation thereof), as applicable, in each case, of Holdings and its Restricted Subsidiaries unless otherwise explicitly stated.

**SECTION 1.07 Divisions and Serial Investments.**

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For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

For purposes of Section 6.04, notwithstanding anything contrary set forth herein, in the event that the Borrower or any Subsidiary (an "Initial Investing Person") transfers an amount of cash or other property (the "Invested Amount") for purposes of permitting the Borrower or one or more other Subsidiaries to ultimately make an Investment of the Invested Amount in any Subsidiary or any Person in which such Investment is ultimately made (the "Subject Person") through a series of substantially concurrent intermediate transfers of the Invested Amount to one or more other Subsidiaries other than the Subject Person (each, an "Intermediate Investing Person"), including through the incurrence or repayment of intercompany Indebtedness, capital contributions or redemptions of Equity Interests, then, for all purposes of Section 6.04, any transfers of the Invested Amount to Intermediate Investing Persons in connection therewith shall be disregarded and such transaction, taken as a whole, shall be deemed to have been solely an Investment of the Invested Amount by the Initial Investing Person in the Subject Person and not an Investment in any Intermediate Investing Person.

**SECTION 1.08 Limited Condition Acquisitions.** Notwithstanding anything to the contrary herein, for purposes of (i) measuring the relevant ratios (including the First Lien Net Leverage Ratio (including, without limitation, for purposes of determining pro forma compliance with the Financial Covenant as a condition to effecting any such transaction), the Senior Secured Net Leverage Ratio and the Total Net Leverage Ratio) and baskets (including baskets measured as a percentage of EBITDA or Consolidated Total Assets) with respect to the incurrence of any Indebtedness or Liens or the making of any Permitted Acquisitions or other similar investments, or (ii) determining compliance with representations and warranties or the occurrence of any Default or Event of Default, in the case of clauses (i) and (ii), in connection with a Limited Condition Acquisition, if the Borrower has made an LCT Election with respect to such Limited Condition Acquisition, the date of determination of whether any such action is permitted hereunder (including, in the case of calculating EBITDA, the reference date for determining which Reference Period shall be the most recently ended Reference Period for purposes of making such calculation) shall be deemed to be the date the definitive

agreements for (or in the case of an Limited Condition Acquisition that involves some other manner of establishing a binding obligation under local law, such other binding obligations to consummate) such Limited Condition Acquisition are entered into (the "LCT Test Date"), and if, after giving pro forma effect to such Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred (with respect to income statement items) at the beginning of, or (with respect to balance sheet items) on the last day of, the most recent Reference Period ending prior to the LCT Test Date, the Loan Parties could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket, representation and warranty, or Event of Default "blocker" such ratio, basket, or representation and warranty or Event of Default "blocker" shall be deemed to have been complied with (and no Default or Event of Default shall be deemed to have arisen thereafter with respect to such Limited Condition Acquisition from any such failure to comply with such ratio, basket, or representation and warranty). For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, baskets, Default or Event of Default "blockers" or representations and warranties for which compliance was determined or tested as of the LCT Test Date would thereafter have failed to have been satisfied as a result of fluctuations in any such ratio or basket, including due to fluctuations in EBITDA, Unrestricted Cash and Cash Equivalents, Total Funded Indebtedness or Consolidated Total Assets or otherwise, at or prior to the consummation of the relevant transaction or action, such baskets, ratios or representations and warranties will not be deemed to have failed to have been satisfied as a result of such fluctuations or otherwise. If the Borrower has made an LCT Election for any Limited Condition Acquisition,

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then in connection with any subsequent calculation of any ratio or basket on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for (or in the case of an Limited Condition Acquisition that involves some other manner of establishing a binding obligation under local law, such other binding obligations to consummate) such Limited Condition Acquisition is terminated or expires, in each case without consummation of such Limited Condition Acquisition, any such ratio (other than the Financial Covenant) or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

Notwithstanding the foregoing provisions of this paragraph or any other provision of this Agreement, any unfunded commitments outstanding at any time in respect of any individual Incremental Term Loan Facility pursuant to Section 2.22 established to finance a Limited Condition Acquisition may be terminated only by the lenders holding more than 50% of the aggregate amount of the commitments in respect of such Incremental Term Loan Facility (or by the Administrative Agent acting at the request of such Lenders), and not, for the avoidance of doubt, automatically or by the Required Lenders or any other Lenders (or by the Administrative Agent acting at the request of the Required Lenders or any other Lenders).

**SECTION 1.09 Deliveries.** Notwithstanding anything herein to the contrary, whenever any document, agreement or other item is required by any Loan Document to be delivered or completed on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day.

**SECTION 1.10 Exchange Rates; Currency Equivalents; Interest Rates.**

(a) The Administrative Agent or the applicable Issuing Bank, as applicable, shall determine the Dollar Equivalent amounts of Borrowings denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts 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 applicable Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan or an RFR 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, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be.

(c) 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 "Term Benchmark" (other than Term SOFR) or "Daily Simple RFR" or with respect to any rate that is an alternative or replacement for or successor to any of such rates (including, without limitation, any Benchmark Replacement) or the effect of any of the foregoing, or of any Benchmark Replacement Conforming Changes.

(d) The interest rate on a Loan denominated in dollars or an Alternative Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event or a Term CORRA

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Reelection Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant 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 interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

#### SECTION 1.11 Change in Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Effective Date shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that, if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

## ARTICLE II

### THE CREDITS

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, each Revolving Lender severally (but not jointly) agrees to make Revolving Loans to the Borrower, in Dollars or in one or more Alternative Currencies, from time to time during the Availability Period in an aggregate principal amount that will not (x) result in such Revolving Lender's Revolving Credit Exposure exceeding such Revolving Lender's Revolving Commitment and (y) the aggregate outstanding amount of all Revolving

Loans denominated in Alternative Currencies shall not exceed the Alternative Currency Sublimit. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

#### SECTION 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type, Class and, with respect to Term Loans, Tranche made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any

other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans, Term Benchmark Loans or, in the case of any Borrowing denominated in Sterling, RFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement. Loans denominated in Dollars shall be Term Benchmark Loans or ABR Loans.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Dollar Equivalent of \$250,000 and not less than the Dollar Equivalent of \$500,000; provided that a Term Benchmark Borrowing that results from a continuation of an outstanding Term Benchmark Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing or RFR Borrowing denominated in Sterling is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$100,000 and not less than \$1 million; provided, that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments of the relevant Class and, with respect to Term Loans, Tranche or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Borrowings of more than one Type, Class and/or, with respect to Term Loans, Tranche may be outstanding at the same time; provided, that there shall not at any time be more than a total of eight (8) Term Benchmark Borrowings and RFR Borrowings (in the aggregate) outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date of such Borrowing.

**SECTION 2.03 Requests for Borrowings.** To request a Borrowing, the Borrower shall notify the Administrative Agent of such request either in writing (delivered by hand or fax) in substantially the form provided to the Borrower by the Administrative Agent on the Effective Date (or as otherwise mutually agreed) and signed by the Borrower or by telephone (such request a "Borrowing Request") (a) in the case of a Term Benchmark Borrowing denominated in Dollars, not later than 10:00 a.m., New York City time, three U.S. Government Securities Business Days before the date of the proposed Borrowing; provided that, in the case of a Term Benchmark Borrowing in Dollars to be funded on the Effective Date, not later than 10:00 a.m., New York City time, one U.S. Government Securities Business Day before the Effective Date, (b) in the case of a Term Benchmark Borrowing denominated in an Alternative Currency, not later than 10:00 a.m., New York City time, four Business Days before the date of the proposed Borrowing, (c) in the case of an RFR Borrowing denominated in Sterling, not later than 10:00 a.m. New York City time, four RFR Business

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Days before the date of the proposed Borrowing, (d) in the case of a Term Benchmark Borrowing denominated in a Special Notice Currency, five Business Days before the date of the proposed Borrowing, or (e) in the case of an ABR Borrowing, not later than 12:00 p.m., New York City time, on the date of the proposed Borrowing; provided, that any such notice of an ABR Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, fax or electronic delivery to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Each such Borrowing Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower; provided that, if such Borrowing Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Notwithstanding the foregoing, the Borrower may deliver a Borrowing Request that is conditioned upon the consummation of a transaction or other specific occurrence and may rescind or postpone any such Borrowing Request if such transaction or other specific occurrence will not be consummated or is otherwise delayed. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing and a breakdown of the separate wires comprising such Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be an ABR Borrowing or RFR Borrowing (in the case of Borrowings denominated in Sterling) or a Term Benchmark Borrowing;
- (iv) the currency of the Loans to be borrowed; and
- (v) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period."

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. If no currency is specified with respect to any Borrowing, then the Borrowings so requested shall be made in Dollars. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 [Section intentionally omitted](i) .

SECTION 2.05 [Section intentionally omitted].

SECTION 2.06 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of (and the Issuing Bank shall issue) standby Letters of Credit denominated in dollars or Alternative Currencies as the applicant thereof for the support of its or its Subsidiaries' obligations in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or

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entered into by the Borrower with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. The Borrower unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the support of any Subsidiary's obligations as provided in the first sentence of this clause (a), the Borrower will be fully responsible for the reimbursement of LC Disbursements in accordance with the terms hereof, the payment of interest thereon and the payment of fees due under Section 2.12(b) to the same extent as if it were the sole account party in respect of such Letter of Credit (the Borrower hereby irrevocably waiving any defenses that might otherwise be available to it as a guarantor or surety of the obligations of such Subsidiary that is an account party in respect of any such Letter of Credit). Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit (i) the proceeds of which would be made available to any Person (A) to fund any activity or business of or with any Sanctioned Person, or in any Sanctioned Country, in either such case, in violation of any such applicable Sanctions or (B) in any manner that would result in a violation of any Sanctions by any party to this Agreement, (ii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any Requirement of Law relating to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the Issuing Bank in good faith deems material to it, or (iii) if the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally; provided, that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements 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 not to be in effect on the Effective Date for purposes of clause (ii) above, regardless of the date enacted, adopted, issued or implemented.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit (other than any automatic renewal permitted pursuant to clause (c) of this Section 2.06)), the Borrower shall hand deliver or fax (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Administrative Agent (reasonably in advance of, but in any event no less than three Business Days (or in the case of a Letter of Credit denominated in an Alternative Currency, five Business Days) prior to the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with clause (c) of this Section 2.06) and whether such Letter of Credit shall contain automatic extension or renewal provisions, the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed \$40 million (the "Letter of Credit Sublimit"), (ii) the Aggregate Revolving Credit Exposure shall not exceed

the aggregate Revolving Commitments of all Revolving Lenders and (iii) no Issuing Bank's LC Exposure shall exceed its Letter of Credit Sublimit Allocation as set forth on the Commitment Schedule.

(c) **Expiration Date.** Each Letter of Credit shall expire (or be subject to termination or non-renewal by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any one-time renewal or extension thereof, including, without limitation, any automatic renewal provision, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Stated Maturity Date. Each Letter of Credit with automatic extension or renewal provisions shall, subject to the right of the respective Issuing Bank to terminate such automatic renewal in accordance with the terms of such Letter of Credit upon the occurrence of an Event of Default, be automatically renewed for a successive one-year period on each anniversary of the date of the issuance of such Letter of Credit, until cancelled by the Borrower by notice to the applicable Issuing Bank in accordance with the terms of such Letter of Credit agreed upon at the time such Letter of Credit is issued; provided, that such Letter of Credit shall expire at or prior to the close of business on the date that is five Business Days prior to the Stated Maturity Date if not earlier cancelled.

(d) **Participations.** By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in clause (e) of this Section 2.06, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) **Reimbursement.** If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided, that, if such LC Disbursement is not less than \$500,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with an ABR Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Revolving Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatismutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the

Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse any Issuing Bank for any LC Disbursement (other than the funding of ABR Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) **Obligations Absolute.** The Borrower's obligation to reimburse LC Disbursements as provided in clause (e) of this Section 2.06 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and

irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.06, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder or (v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally. Neither the Administrative Agent, the Revolving Lenders nor any Issuing Bank, nor any of their Related Parties, 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 any Issuing Bank; provided, that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of bad faith, gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower in writing of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided, that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the

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unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Loans and such interest shall be payable on the date when such reimbursement is due; provided, that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to clause (e) of this Section 2.06, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to clause (e) of this Section 2.06 to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.

(i) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in cash equal to 103% of the amount of the LC Exposure as of such date plus accrued and unpaid interest thereon; provided, that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Article VII. Such deposit shall be held by the Administrative Agent as

collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the LC Collateral Account and the Borrower hereby grants the Administrative Agent a security interest in the LC Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the LC Collateral Account. Moneys in the LC Collateral Account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the aggregate LC Exposure), be applied to satisfy other Secured Obligations. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all such Defaults have been cured or waived. Additionally, (x) if the Administrative Agent notifies the Borrower at any time that the LC Exposure at such time exceeds 103% of the Letter of Credit Sublimit then in effect, then within two Business Days after receipt of such notice, the Borrower shall provide Cash Collateral for the LC Exposure in an amount not less than the amount by which the LC

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Exposure exceeds the Letter of Credit Sublimit and (y) if the Administrative Agent notifies the Borrower at any time that the LC Exposure of all Revolving Loans and Letters of Credit denominated in Alternative Currencies at such time exceeds an amount equal to 103% of the Alternative Currency Sublimit then in effect, then within two Business Days after receipt of such notice, the Borrower shall prepay Revolving Loans and/or Cash Collateral Letters of Credit in an aggregate amount sufficient to reduce such outstanding amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect.

(k) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section 2.06, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancelations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the stated amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement, and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(l) LC Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination.

#### SECTION 2.07 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of Same Day Funds by 1:00 p.m., New York City time, in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan in an Alternative Currency, in each case, to the account of the Administrative Agent for the applicable currency most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage in respect of such Loan. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent and designated by the Borrower in the applicable Borrowing Request; provided, that ABR Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Banks.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term Benchmark Loans or RFR Loans denominated in Sterling (or, in the case of any Borrowing of ABR Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section 2.07 (or, in the case of an ABR Loans, that such Lender has made such share available in accordance with and the time required by Section 2.02) and may, in reliance upon

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such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

**SECTION 2.08 Interest Elections.**

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.08. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.08, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, fax or electronic communication to the Administrative Agent of a written Interest Election Request in substantially the form provided to the Borrower by the Administrative Agent on the Effective Date (or as otherwise mutually agreed) and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (ii), and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, an RFR Borrowing or a Term Benchmark Borrowing; and

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(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this Section 2.08(c) a CBR Loan or, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to (x) the Term SOFR Rate, an RFR Loan bearing interest based on Daily Simple SOFR, or (y) Term CORRA, an RFR Loan bearing interest based on Daily Simple CORRA (it being understood and agreed that a Central Bank Rate, the Canadian Prime Rate, the Japanese Prime Rate, Daily Simple SOFR and Daily Simple CORRA shall only apply to the extent provided in Sections 2.08(e) (solely with respect to the Central Bank Rate, the Canadian Prime Rate, the Japanese Prime Rate), 2.14(a) and 2.14(f), as applicable).

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing denominated in Dollars prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period that is the same as the immediately preceding Interest Period. If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing denominated in an Alternative Currency prior to the end of the Interest Period therefor, then, unless such Term Benchmark Borrowing is repaid as provided herein, the Borrower shall be deemed to have selected that such Term Benchmark Borrowing shall automatically be continued as a Term Benchmark Borrowing in its original Agreed Currency with an Interest Period of one month at the end of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing may be converted to or continued as a Term Benchmark Borrowing or an RFR Borrowing and (ii) unless repaid, (x) each Term Benchmark Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (y) each Term Benchmark Borrowing and each RFR Borrowing, in each case denominated in an Alternative Currency shall bear interest at the Central Bank Rate (or in the case of (a) the Yen, the Japanese Prime Rate or (b) Canadian dollars, the Canadian Prime Rate) for the applicable Agreed Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of (a) the Yen, the Japanese Prime Rate or (b) Canadian dollars, the Canadian Prime Rate) for the applicable Agreed Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Agreed Currency other than Dollars shall either be (A) converted to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) at the end of the Interest Period, as applicable, therefor or (B) prepaid at the end of the applicable Interest Period, as applicable, in full; provided that if no election is made by the Borrower by the earlier of (x) the date that is three Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Term Benchmark Loan, the Borrower shall be deemed to have elected clause (A) above.

## SECTION 2.09 Termination and Reduction of Commitments.

(a) Unless previously terminated or extended pursuant to the terms and conditions

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hereof, all Revolving Commitments shall terminate on the Maturity Date for Revolving Loans.

(b) The Borrower may at any time, without (subject to Section 2.16) premium or penalty, terminate the Revolving Commitments upon (i) the payment in full of all outstanding Revolving Loans, together with accrued and unpaid interest thereon and on any Letters of Credit, (ii) the cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a cash deposit (or at the discretion of the Administrative Agent a backup standby letter of credit satisfactory to the Administrative Agent and the applicable Issuing Bank) in an amount equal to 103% of the LC Exposure as of such date), (iii) the payment in full of all accrued and unpaid fees required hereunder, and (iv) the payment in full of all reimbursable expenses and other Obligations due under this Agreement and the other Loan Documents together with accrued and unpaid interest thereon (other than contingent indemnification obligations and reimbursement obligations in respect of which no claim for payment has yet been asserted by the Person entitled thereto), in each case, in respect of the Revolving Loans and Revolving Commitments.

(c) The Borrower may from time to time, without (subject to Section 2.16) premium or penalty, reduce the Revolving Commitments; provided, that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of \$1 million and not less than \$5 million unless such amount represents all of the remaining Revolving Commitments, and (ii) the Borrower shall not reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the Aggregate Revolving Credit Exposure would exceed the aggregate Revolving Commitments of all Lenders.

(d) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under clause (b) or (c) of this Section 2.09 at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Revolving Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.09 shall be irrevocable; provided, that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or events specified therein, 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. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Revolving Commitments shall be made ratably among the Revolving Lenders in accordance with their respective Revolving Commitments.

(e) The Revolving Commitments shall be automatically and permanently reduced by an amount equal to fifty percent (50%) of the aggregate principal amount of Indebtedness incurred by Holdings or any of its Restricted Subsidiaries pursuant to a Specified Issuance (such reduction, the "Specified Issuance Commitment Reduction"); provided, that the Revolving Commitments may only be reduced pursuant to the terms of this clause (e) by up to \$87.5 million.

#### SECTION 2.10 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan on the Maturity Date of such Loan.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

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(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type, Class and, with respect to Term Loans, Tranche thereof and the Interest Period applicable thereto, if any, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section 2.10 shall, absent manifest error, be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of a conflict between the entries made in the accounts maintained pursuant to clause (b) or (c) of this Section 2.10 and the Register, the Register shall govern.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (each a "Note" and, collectively, the "Notes"). In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender and its registered assigns and in a form reasonably acceptable to the Administrative Agent. Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more Notes in such form payable to such payee and its registered assigns.

#### SECTION 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time, without (subject to Section 2.16) premium or penalty, to prepay any Borrowing in whole or in part, subject to prior notice in accordance with clause (c) of this Section 2.11.

(b) In the event and on such occasion that the Aggregate Revolving Credit Exposure exceeds the aggregate Revolving Commitments of all Lenders, the Borrower shall prepay the Revolving Loans and/or Cash Collateralize the LC Exposure (in accordance with Section 2.06(j)) in an aggregate amount equal to such excess. Additionally, if the Administrative Agent notifies the Borrower at any time that the LC Exposure of all Loans and Letters of Credit denominated in Alternative Currencies at such time exceeds an amount equal to 103% of the Alternative Currency Sublimit then in effect, then within two Business Days after receipt of such notice, the Borrower shall prepay Revolving Loans and/or Cash Collateral Letters of Credit in an aggregate amount sufficient to reduce such outstanding amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect.

(c) The Borrower shall notify the Administrative Agent pursuant to a delivery to the Administrative Agent of a Notice of Loan Prepayment of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 10:00 a.m., New York City time, (w) three Business Days before the date of prepayment of a Term Benchmark Loan denominated in Dollars, (x) four Business Days before the date of prepayment of a Term Benchmark Loan denominated in Alternative Currency (other than Special Notice Currencies) or (z) five Business Days before the date of prepayment of a Term Benchmark Loan denominated in Special Notice Currencies or an RFR Loan denominated in Sterling, or (ii) in the case of prepayment of an ABR Borrowing, not later than 10:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided, that the Borrower may deliver a Notice of Loan Prepayment that is conditioned upon the consummation of a transaction or other specific occurrence and may rescind or postpone any such Notice of Loan Prepayment if

such transaction or other specific occurrence will not be consummated or is otherwise delayed. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13.

(d) Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Lending Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount.

#### SECTION 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender (other than a Defaulting Lender, subject to Section 2.20) a commitment fee in Dollars, which shall accrue at the Commitment Fee Rate set forth in the definition of Applicable Rate on the average daily amount of the Available Commitment of such Revolving Lender during the period from and including the Effective Date to but excluding the date on which the Revolving Commitments terminate. Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender (other than a Defaulting Lender, subject to Section 2.20) a participation fee in Dollars with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Loans on the average daily Dollar Equivalent amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure, and (ii) to the applicable Issuing Bank a fronting fee in Dollars, which shall accrue at the rate of 0.125% per annum on the average Dollar Equivalent daily amount of the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the applicable Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within ten days after demand. All participation

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fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed.

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, and to any Lender, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent or such Lender.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

#### SECTION 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Term SOFR Rate, the EURIBOR Rate, the TIBOR Rate, the Term CORRA Rate or the AUD Screen Rate, as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each RFR Loan shall bear interest at a rate per annum equal to the applicable Daily Simple RFR plus the Applicable Rate.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in clause (a) of this Section 2.13.

(e) Accrued interest on each Loan (for ABR Loans, accrued through the last day of the prior calendar quarter) shall be payable in arrears on each Interest Payment Date for such Loan and (x) in the case of Revolving Loans, upon termination of the Commitments and (y) in the case of Term Loans, upon the applicable Maturity Date; provided, that (i) interest accrued pursuant to clause (c) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to (x) in the case of a Revolving Loan, the end of the Availability Period and (y) in the case of a Term Loan, the applicable Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that (x) interest computed by reference to the Alternate Base Rate, the Daily Simple RFR with respect to Sterling, the Japanese Prime Rate, Term CORRA, Daily Simple CORRA, the Canadian Prime Rate or AUD Screen Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) or (y) 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. In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. A determination of the applicable Alternate Base Rate, Term SOFR Rate,

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EURIBOR Rate, TIBOR Rate, the Term CORRA, AUD Screen Rate, or Daily Simple RFR, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(g) For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by *multiplying* such rate of interest or fee rate by the actual number of days in the calendar year of calculation and *dividing* it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

#### SECTION 2.14 Alternate Rate of Interest; Illegality.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Term SOFR Rate, the EURIBOR Rate, the TIBOR Rate or the Term CORRA Rate (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Daily Simple RFR for the applicable Agreed Currency; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Term SOFR Rate, the EURIBOR Rate, the TIBOR Rate or the Term CORRA Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable Daily Simple RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request

in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above and (B) for Loans denominated in an Alternative Currency, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any

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Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (B) for Loans denominated in an Alternative Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate (or in the case of (a) the Yen, the Japanese Prime Rate or (b) Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of (a) the Yen, the Japanese Prime Rate or (b) Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Alternative Currency shall be prepaid by the Borrower on such day and (2) any RFR Loan shall bear interest at the Central Bank Rate (or in the case of (a) the Yen, the Japanese Prime Rate or (b) Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of (a) the Yen, the Japanese Prime Rate or (b) Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency cannot be determined, any outstanding affected RFR Loans denominated in any Alternative Currency, at the Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (B) be prepaid in full immediately.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars and/or Canadian dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) (i) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective

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without any further action or consent of any other party to this Agreement or any other Loan Document. (ii) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, with respect to a Loan denominated in Canadian dollars, if a Term CORRA Reelection Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; *provided that, this clause (c)(ii) shall not be effective unless the Administrative Agent has delivered to the Lenders a Term CORRA Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term CORRA Notice after the occurrence of a Term CORRA Reelection Event and may do so in its sole discretion.*

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate, EURIBOR Rate, TIBOR Rate or Term CORRA) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for (i) a Term Benchmark Borrowing, conversion to or continuation of Term Benchmark Loans to be made, converted or continued or (ii) a RFR Borrowing or conversion to RFR Loans, during any Benchmark Unavailability Period and, failing that, either (x) the Borrower will be deemed to have converted any request for (1) a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) solely with respect to any such request for a Term Benchmark Borrowing, an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event or (y) any request relating to a Term Benchmark Borrowing or RFR Borrowing denominated in an Alternative Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current

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Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.14, (A) for Loans denominated in Dollars (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day and (B) for Loans denominated in an Alternative Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate (or in the case of (a) the Yen, the Japanese Prime Rate or (b) Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of (a) the Yen, the Japanese Prime Rate or (b) Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Alternative Currency shall be prepaid by the Borrower on such day and (2) any RFR Loan shall bear interest at the Central Bank Rate (or in the case of (a) the Yen, the Japanese Prime Rate or (b) Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of (a) the Yen, the Japanese Prime Rate or (b) Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency cannot be determined, any outstanding affected RFR Loans denominated in any Alternative Currency, at the Borrower's election,

shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (B) be prepaid in full immediately.

(g) **Illegality.** If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its Lending Offices to perform any of its obligations hereunder or make, maintain or fund or charge interest with respect to any Term Benchmark Loans or RFR Loans or to determine or charge interest rates based upon the Relevant Rate, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Loans or continue such Loans, as applicable, or convert ABR Loans to SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lenders making or maintaining ABR Loans the interest rate on which is determined by reference to the Adjusted Term SOFR component of the Alternate Base Rate, the interest rate on such ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of the Alternate 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, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay such Loans or, if applicable, convert all SOFR Loans of such Lender to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to Adjusted Term SOFR component of the Alternate Base Rate), either immediately or, in respect of a Term Benchmark Loan, on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Loan to such day and (y) if such notice asserts the illegality of such Lenders determining or charging interest rates based upon Adjusted Term SOFR, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Adjusted Term SOFR component thereof until the Administrative Agent advises the

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Borrower (after being advised in writing by such Lender) that it is no longer illegal for such Lender to determine or charge interest rates based upon Adjusted Term SOFR (which notice the Administrative Agent agrees to provide at the time when such circumstances no longer exist, so long as such Lender confirms upon request that in its reasonable judgment such circumstances no longer exist). Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

#### **SECTION 2.15 Increased Costs.**

(a) **If any Change in Law shall:**

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Term SOFR Rate, the EURIBOR Rate, the TIBOR Rate or Term CORRA) or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense affecting this Agreement or Term Benchmark Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Term Benchmark Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) **If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.**

(c) A certificate of a Lender or the applicable Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in clause (a) or (b) of this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten days after receipt thereof.

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(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to clauses (a), (b) and (c) of this Section 2.15 shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) If any Lender or any Issuing Bank incurs any Mandatory Costs attributable to the Obligations, then from time to time the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such Mandatory Costs. Such amount shall be expressed as a percentage rate per annum and shall be payable on the full amount of the applicable Obligations.

**SECTION 2.16 Break Funding Payments.** With respect to Loans that are not RFR Loans, in the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith), (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, or (e) any failure by any Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (which shall not include any loss of margin or Applicable Rate). A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten days after receipt thereof.

**SECTION 2.17 Withholding of Taxes; Gross-Up.**

(a) **Payments Free of Taxes.** Any and all payments by or on account of any obligation of any Loan Party 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 be entitled to 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 such Loan Party 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 2.17) 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 Loan Parties.** Without duplication for any Indemnified Taxes paid pursuant to this Section 2.17, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

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(c) **Evidence of Payment.** As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party 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 the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) **Indemnification by the Loan Parties.** Without duplication of any obligation contained in Section 2.17(a) or (b), the Loan Parties shall jointly and severally indemnify each Recipient, within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable out-of-pocket 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.

(e) **Indemnification by the Lenders.** Each Lender shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) 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 the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent 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 shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this clause (e).

(f) **Status of Lenders.**

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by applicable law and 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 as reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, 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 Lender 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 set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender; provided, that in such case the Lender shall indemnify the Borrower and the Administrative Agent from any and all liabilities arising therefrom.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Recipient that is a 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 recipient) on or prior to the date on which such Foreign Lender becomes a Foreign Lender 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 W-8BEN-E (or any successor form), 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 W-8BEN-E (or any successor form), 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) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, executed copies of IRS Form W-8ECI (or any successor form);

(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 E-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 W-8BEN-E (or any successor form), 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 or W-8BEN-E (or any successor form), as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9 (or any successor form), 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 E-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 recipient) on or prior to the date on which such Foreign Lender becomes a Foreign Lender 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

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(D) if a payment made to a Recipient under any Loan Document would be subject to U.S. federal withholding 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 to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Effective Date.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Status of Agent. JPM, as the Administrative Agent, and any successor or supplemental Administrative Agent, shall deliver to the Borrower, on or prior to the date that it becomes a party to this Agreement, properly completed copies of the documentation prescribed in clause (i) or (ii) of this Section 2.17(g), as applicable (together with all required attachments thereto): (i) if the Administrative Agent is a U.S. Person, executed copies of IRS Form W-9 certifying that such Administrative Agent is exempt from U.S. federal backup withholding tax, or (ii) if the Administrative Agent is not a U.S. Person, (A) with respect to fees received on its own behalf, executed copies of IRS Form W-8ECI and any such other documentation prescribed by applicable law that would allow the Borrower to make payments to such Administrative Agent without deduction or withholding of any U.S. federal withholding Taxes and (B) with respect to payments received on account of any Lender, executed copies of a U.S. branch withholding certificate on IRS Form W-8IMY (or any successor form) evidencing its agreement with the Borrower to be treated as a U.S. Person for U.S. federal tax purposes. The Administrative Agent agrees that if any form or certification it previously delivered pursuant to this Section 2.17(g) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party 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 pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party 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 given rise to such refund had never been paid. This clause (h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person or to require any indemnified party to apply for a refund.

(i) **Survival.** Each party's obligations under this Section 2.17 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 obligations under any Loan Document.

(j) **Defined Terms.** For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

**SECTION 2.18 Payments Generally; Allocation of Proceeds; Sharing of Setoffs.**

(a) All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, 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 Lending Office in Dollars and in Same Day Funds not later than 1:00 p.m., New York City time, on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrower hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Lending Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, the Borrower is prohibited by any law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Loan (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 (i) 1:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent, in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected on computing interest or fees, as the case may be.

(b) Any proceeds of Collateral received by the Administrative Agent (i) not constituting a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrower), or (ii) after an Event of Default has occurred and is continuing, shall be applied ratably first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent and the Issuing Banks from the Borrower (other than in connection with Banking Services Obligations or Swap Agreement Obligations), second, to pay any fees or expense reimbursements then due to the Lenders from the Borrower (other than in connection with Banking Services Obligations or Swap Agreement Obligations), third, to pay interest then due and payable on the Loans ratably, fourth, to prepay principal on the Loans and unreimbursed LC Disbursements and to the payment of any amounts owing with respect to Banking Services Obligations and Secured Swap Agreement Obligations, fifth, to pay an amount to the Administrative Agent equal to one hundred three percent (103%) of the aggregate undrawn face amount of all outstanding Letters of Credit, to be held as Cash Collateral for such Obligations and sixth, to the payment of any other Secured Obligation due to the Administrative Agent or any Lender by the Borrower. Notwithstanding the foregoing, amounts received from any Loan Party shall not be applied to any Excluded Swap Obligation of such Loan Party. Notwithstanding anything to the

contrary contained in this Agreement, unless so directed by the Borrower, or unless a Default is in existence, neither the Administrative Agent nor any Lender shall apply any payment which it receives to any Term Benchmark Loan, except (a) on the expiration date of the Interest Period applicable to any such Term Benchmark Loan or (b) in the event, and only to the extent, that there are no outstanding ABR Loans and, in any such event, the Borrower shall pay the break funding payment required in accordance with Section 2.16. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Secured Obligations.

Notwithstanding the foregoing, Obligations arising under Banking Services Obligations or Swap Agreement Obligations shall be excluded from the application described above and paid in clause fourth if the Administrative Agent has not received written notice thereof in accordance with the definition of Secured

Obligations, together with such supporting documentation as the Administrative Agent may have reasonably requested from the applicable provider of such Banking Services or Swap Agreements.

(c) At the election of the Borrower but subject to the conditions set forth in Section 4.02, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees, costs and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder whether made following a request by the Borrower pursuant to Section 2.03 or a deemed request as provided in this Section 2.18 or may be deducted from any deposit account of the Borrower maintained with the Administrative Agent.

(d) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to (A) the Borrower or any Subsidiary (as to which the provisions of this paragraph shall apply) or (B) to the extent such payment is made directly by the Borrower or any Subsidiary (and is not otherwise permitted by this Agreement), any Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as

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the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) If any Lender shall fail to make any payment required to be made by it hereunder, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations hereunder until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and apply any such amounts to, any future funding obligations of such Lender hereunder; application of amounts pursuant to (i) and (ii) above shall be made in such order as may be determined by the Administrative Agent in its discretion.

(g) The Administrative Agent may from time to time provide the Borrower with billing statements, notices or invoices with respect to any of the Secured Obligations (the "Billing Statements"). The Administrative Agent is under no duty or obligation to provide Billing Statements, which, if provided, will be solely for the Borrower's convenience. The Billing Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Secured Obligations. If the Borrower pays the full amount indicated on a Billing Statement on or before the due date indicated on such Billing Statement, the Borrower shall not be in default; provided, that acceptance by the Administrative Agent, on behalf of the Lenders, of any payment that is less than the payment due at that time shall not constitute a waiver of the Administrative Agent's or the Lenders' right to receive payment in full at another time.

#### SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower or the Loan Guarantors are required to pay any Indemnified Taxes or additional amounts to any Lender (or any Governmental Authority for the account of any Lender) pursuant to Section 2.17, then such Lender 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 Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to

such Lender. The Borrower hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) any Lender fails to consent to a requested amendment, waiver or modification to any Loan Document in which Required Lenders have already consented to such amendment, waiver or modification but the consent of each Lender (or each Lender directly affected thereby, as applicable) is required with respect thereto, (iii) the Borrower or the Loan Guarantors are required to pay any Indemnified Taxes or additional amounts to any Lender (or any Governmental Authority for the account of any Lender) pursuant to Section 2.17, or (iv) any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or 2.17) and obligations under this Agreement and other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (A) the Borrower shall have received the prior written

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consent of the Administrative Agent (and if a Revolving Commitment is being assigned, the Issuing Banks), which consent shall not unreasonably be withheld, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (C) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

**SECTION 2.20 Defaulting Lenders.** Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

- (a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.12(a);
- (b) such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 9.02(b)) and the Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02) or under any other Loan Document; provided, that, except as otherwise provided in Section 9.02, this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby;
- (c) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:
  - (i) all or any part of such LC Exposure of such Defaulting Lender shall be reallocated among the Revolving Lenders that are not Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that the sum of the Revolving Credit Exposures of all Revolving Lenders that are not Defaulting Lenders plus such Defaulting Lender's LC Exposure does not exceed the total Revolving Commitments of all the Revolving Lenders that are not Defaulting Lenders; and
  - (ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Banks only the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;
  - (iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to this Section 2.20(c), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;
  - (iv) if the LC Exposure of the Revolving Lenders that are not Defaulting Lenders is reallocated pursuant to Section 2.20(c), then the fees payable to the Revolving Lenders pursuant to Section 2.12(a) and Section 2.12(b) shall be adjusted in accordance with the Applicable Percentages of such Revolving Lenders that are not Defaulting Lenders; or

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to Section 2.20(c), then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all facility fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks until such LC Exposure is cash collateralized and/or reallocated;

(d) so long as such Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue or increase any Letter of Credit, unless it is reasonably satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the Revolving Lenders that are not Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.20(c), and LC Exposure related to any such newly issued or increased Letter of Credit shall be allocated among Revolving Lenders that are not Defaulting Lenders in a manner consistent with Section 2.20(c)(i) (and such Defaulting Lender shall not participate therein);

(e) if (i) a Bankruptcy Event with respect to a Parent of any Revolving Lender shall occur following the Effective Date and for so long as such event shall continue or (ii) any Issuing Bank has a good faith belief that any Revolving Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Revolving Lender commits to extend credit, no such Issuing Bank shall be required to issue or increase any Letter of Credit unless such Issuing Bank shall have entered into arrangements with the Borrower or such Revolving Lender, reasonably satisfactory to such Issuing Bank, as the case may be, to defease any risk to it in respect of such Revolving Lender hereunder; and

(f) in the event and on the date that each of the Administrative Agent, the Borrower and each Issuing Bank agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the other Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

Nothing contained herein shall be deemed to be a release of any claims of the Administrative Agent or the Borrower against any Defaulting Lender for its breach of any of its obligations under this Agreement.

**SECTION 2.21 Returned Payments.** If after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of setoff), the Administrative Agent or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion), then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.21 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.21 shall survive the termination of this Agreement.

## **SECTION 2.22 Incremental Term Loans.**

(a) The Borrower shall have the right at any time after the Effective Date to request one or more tranches of term loans (each an "Incremental Term Loan Facility", and the commitments with respect thereto the "Incremental Term Loan Commitments" and the loans thereunder, "Incremental Term Loans") in accordance with the following provisions and subject to the following conditions:

(i) The Borrower shall give the Administrative Agent, which shall promptly deliver a copy thereof to each of the Lenders, at least ten Business Days' prior written notice (an "Incremental Term Loan Notice") of any such requested increase specifying the aggregate amount of such Incremental Term Loan Facility, which shall be at least \$5 million and shall not exceed the Maximum Incremental Facilities Amount, the requested date of such Incremental Term Loan Facility (the "Requested Incremental Term Loan Date") and the date by which the Lenders wishing to participate in the Incremental Term Loan Facility must commit (the

"Incremental Term Loan Commitment Date"). Each Lender that is willing in its sole discretion to participate in such requested Incremental Term Loan Facility (each an "Incremental Term Loan Lender") shall give written notice to the Administrative Agent on or prior to the Incremental Term Loan Commitment Date of the amount by which it is willing to commitment.

(ii) Promptly following each Incremental Term Loan Commitment Date, the Administrative Agent shall notify the Borrower as to the amount, if any, by which the Lenders are willing to participate in the requested Incremental Term Loan Facility. In addition, the Borrower may extend offers to one or more Eligible Assignees, each of which must be reasonably satisfactory to the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) to participate in any portion of the requested Incremental Term Loan Facility; provided, however, that the Incremental Term Loan Commitment of each such Eligible Assignee shall be in an amount of not less than \$1 million or an integral multiple of \$1 million in excess thereof (or equal to the total remaining capacity under the Maximum Incremental Facilities Amount). Any such Eligible Assignee that agrees to acquire an Incremental Term Loan Commitment pursuant hereto is herein called an "Additional Incremental Term Loan Lender".

(iii) Incremental Term Loan Commitments shall become effective under this Agreement pursuant to an amendment (an "Incremental Term Loan Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Incremental Term Loan Commitments, if any, each Additional Incremental Term Loan Lender, if any, and the Administrative Agent pursuant to Section 9.02(f) hereof. The Incremental Term Loan Amendment may, without need for the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, in order to give effect to the provisions of this Section 2.22.

(iv) (A) Any Incremental Term Loan Facility shall be ratably secured with the Loans, (B) any Incremental Term Loan Facility shall not mature earlier than the Stated Maturity Date, (C) no Incremental Term Loan Facility in the form of a "Term Loan B" shall have amortization of greater than 5% of the original principal amount of such Incremental Term Loan Facility per year, (D) the Applicable Rate relating to any Incremental Term Loan Facility shall be determined by the Borrower and the Lenders providing such Incremental Term Loan Facility and (E) any Incremental Term Loan Facility shall otherwise be on terms and pursuant to documentation to be determined by the Borrower and the Persons willing to provide such Incremental Term Loan Facility; provided, that to the extent such terms and documentation are not consistent with the then existing Commitments or Incremental Term Loan Commitments (other than with respect to pricing, fees, prepayments, call protection, amortization, maturity and, with respect to a "Term Loan B" other market driven terms and provisions) they shall be reasonably satisfactory to the Administrative Agent (it being agreed that, without limiting the foregoing, (i) Incremental Term Loan

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Facilities may contain customary mandatory prepayments, voting rights, prepayment premiums and other market terms at such time and (ii) no consent shall be required from the Administrative Agent or any other Revolving Lenders for any terms or conditions that are not substantially consistent with the terms and provisions of the Revolving Loans existing immediately prior to such Incremental Term Loan if the Lenders under the then existing Revolving Loans receive the benefit of any such more favorable terms or conditions through their addition to the Loan Documents).

(v) The Borrower will use the proceeds of the Incremental Term Loan Facility for any purpose not prohibited by this Agreement.

(vi) No Lender shall be obligated to provide any Incremental Term Loan Facility, unless it so agrees.

(b) Anything in this Section 2.22 to the contrary notwithstanding, no Incremental Term Loan Facility pursuant to this Section 2.22 shall be effective unless:

(i) Immediately before and after giving effect to each Incremental Term Loan Amendment and the applicable Incremental Term Loan Facility, (x) no Default or Event of Default shall have occurred and be continuing and (y) the condition set forth in Section 4.02(a) shall be required to be satisfied; provided that to the extent the proceeds of any Incremental Term Loan Facility are intended to be applied to finance a Limited Condition Acquisition, if agreed to by the Incremental Term Loan Lenders or the Additional Incremental Term Loan Lenders providing such Incremental Term Loan Facility, (x) the only representations and warranties that will be required to be true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality or Material Adverse Effect, in all respects) as of the applicable closing date for such Incremental Term Loan Facility shall be (A) the Specified Representations with respect to the applicable acquired company or business and (B) such of the representations and warranties made by or on behalf of the applicable acquired company or business in the applicable acquisition agreement as are material to the interests of the Incremental Term Loan Lenders or the Additional Incremental Term Loan Lenders, but only to the extent that Holdings or the applicable Subsidiary has the right to terminate its obligations under such acquisition agreement or not consummate such acquisition as a result of a breach of such representations or warranties in such acquisition agreement and (y) the only condition with respect to absence of a Default or Event of Default shall be the absence of a Default or Event of Default at the time such acquisition agreement is entered into;

(ii) to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (A) customary legal opinions, board resolutions and officers' certificates consistent with the documentation delivered on the Effective Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (B) any reaffirmation or similar documentation as reasonably requested by the Administrative Agent in order to ensure that such Incremental Term Loan Lender or Additional Incremental Term Loan Lender is provided with the benefit of the applicable Loan Documents

(iii) subject to Section 1.08, after giving effect to such Incremental Term Loan Facilities, the principal aggregate amount of all such Incremental Term Loan Facilities incurred or issued since the Effective Date, together with any Commitment Increases incurred or issued since the Effective Date, shall not exceed the then Maximum Incremental Facilities Amount; and

(iv) subject to Section 1.08, after giving effect to any such Incremental Term Loan Facility, the Loan Parties shall be in pro forma compliance with the Financial Covenant for the most recently

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ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent.

#### SECTION 2.23 Increase of Revolving Commitments.

(a) The Borrower shall have the right at any time after the Effective Date to request that the aggregate Revolving Commitments hereunder be increased (a "Commitment Increase") in accordance with the following provisions and subject to the following conditions:

(i) The Borrower shall give the Administrative Agent, which shall promptly deliver a copy thereof to each of the Revolving Lenders, at least ten Business Days' prior written notice (a "Notice of Increase") of any such requested increase specifying the aggregate amount by which the Revolving Commitments are to be increased (the "Requested Increase Amount"), which shall be at least \$5 million and shall not exceed the Maximum Incremental Facilities Amount, the requested date of increase (the "Requested Increase Date") and the date by which the Revolving Lenders wishing to participate in the Commitment Increase must commit to an increase in the amount of their respective Revolving Commitments (the "Commitment Date"). Each Revolving Lender that is willing in its sole discretion to participate in such requested Commitment Increase (each an "Increasing Lender") shall give written notice to the Administrative Agent on or prior to the Commitment Date of the amount by which it is willing to increase its Revolving Commitment.

(ii) Promptly following each Commitment Date, the Administrative Agent shall notify the Borrower as to the amount, if any, by which the Revolving Lenders are willing to participate in the requested Commitment Increase. In addition, the Borrower may extend offers to one or more Eligible Assignees, each of which must be reasonably satisfactory to the Administrative Agent, (such consent not to be unreasonably withheld, conditioned or delayed) to participate in any portion of the requested Commitment Increase; provided, however, that the Revolving Commitment of each such Eligible Assignee shall be in an amount of not less than \$1 million or an integral multiple of \$1 million in excess thereof (or equal to the total remaining capacity under the Maximum Incremental Facilities Amount). Any such Eligible Assignee that agrees to acquire a Revolving Commitment pursuant hereto is herein called an "Additional Lender".

(iii) Effective on the Requested Increase Date, subject to the terms and conditions hereof, (x) the Commitment Schedule shall be deemed to be amended to reflect the increases contemplated hereby, (y) the Revolving Commitment of each Increasing Lender shall be increased by an amount determined by the Administrative Agent and the Borrower (but in no event greater than the amount by which such Revolving Lender is willing to increase its Revolving Commitment), and (z) each Additional Lender shall enter into an agreement in form and substance reasonably satisfactory to the Borrower and the Administrative Agent pursuant to which it shall undertake, as of such Requested Increase Date, a new Revolving Commitment in an amount determined by the Administrative Agent and the Borrower (but in no event greater than the amount by which such Revolving Lender is willing to participate in the requested Commitment Increase), and such Additional Lender shall thereupon be deemed to be a Revolving Lender for all purposes of this Agreement.

(iv) If on the Requested Increase Date there are any Revolving Loans outstanding hereunder, the Borrower shall borrow from all or certain of the Revolving Lenders and/or prepay Revolving Loans of all or certain of the Revolving Lenders such that, after giving effect thereto, the Revolving Loans (including, without limitation, the Types and Interest Periods thereof) and such participations shall be held by the Revolving Lenders (including for such purposes the Increasing Lenders and the Additional Lenders) ratably in accordance with their respective Revolving Commitments. On and after each Requested Increase

Date, the ratable share of each Revolving Lender's participation in Letters of Credit and Revolving Loans from draws under Letters of Credit shall be calculated after giving effect to each such Commitment Increase.

(b) Anything in this Section 2.23 to the contrary notwithstanding, no increase in the aggregate Revolving Commitments hereunder pursuant to this Section 2.23 shall be effective unless:

(i) as of the date of the relevant Notice of Increase and on the relevant Requested Increase Date and immediately after giving effect to such increase, (x) no Default or Event of Default shall have occurred and be continuing and (y) the condition set forth in Section 4.02(a) shall be required to be satisfied; provided that to the extent the proceeds of any Requested Increase Amount are intended to be applied to finance a Limited Condition Acquisition, if agreed to by the Increasing Lenders or the Additional Lenders providing such Requested Increase Amount, (x) the only representations and warranties that will be required to be true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality or Material Adverse Effect, in all respects) as of the applicable closing date for such Requested Increase Amount shall be (A) customary "specified representations" with respect to the applicable acquired company or business and (B) such of the representations and warranties made by or on behalf of the applicable acquired company or business in the applicable acquisition agreement as are material to the interests of the Increasing Lenders or the Additional Lenders, but only to the extent that Holdings or the applicable Subsidiary has the right to terminate its obligations under such acquisition agreement or not consummate such acquisition as a result of a breach of such representations or warranties in such acquisition agreement, and (y) the only condition with respect to absence of a Default or Event of Default shall be the absence of a Default or Event of Default at the time such acquisition agreement is entered into;

(ii) to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (A) customary legal opinions, board resolutions and officers' certificates consistent with the documentation delivered on the Effective Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (B) any reaffirmation or similar documentation as reasonably requested by the Administrative Agent in order to ensure that such Increasing Lender or Additional Lender is provided with the benefit of the applicable Loan Documents;

(iii) subject to Section 1.08, after giving effect to such Commitment Increases, the principal aggregate amount of all such Commitment Increases incurred or issued since the Effective Date, together with any Incremental Term Loan Facilities incurred or issued since the Effective Date, shall not exceed the then Maximum Incremental Facilities Amount;

(iv) subject to Section 1.08, after giving effect to any such Commitment Increase, the Loan Parties shall be in pro forma compliance with the Financial Covenant for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent and the Borrower shall have delivered to the Administrative Agent reasonably detailed calculations demonstrating such compliance; and

(v) except as otherwise specifically set forth herein or as may otherwise be agreed by the Administrative Agent, all of the other terms and conditions applicable to such Commitment Increase shall be identical to the terms and conditions applicable to the Revolving Loans (other than with respect to any upfront fees, closing fees or any fee which is not paid generally to all lenders providing such Revolving Loans, which may be as agreed by the Borrower and the Revolving Lenders providing such Commitment Increase) or which are otherwise reasonably acceptable to the Administrative Agent; provided, that no consent shall be required from the Administrative Agent or any other Revolving Lenders for any terms or conditions that are not substantially consistent with the terms and provisions of the Revolving Loans

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existing immediately prior to such Commitment Increase if the Lenders under the then existing Revolving Loans receive the benefit of any such more favorable terms or conditions through their addition to the Loan Documents (including, for the avoidance of doubt, in the form of increased margin)). For the avoidance of doubt, any loans under any Commitment Increase shall be treated ratably in terms of right to payment and prepayment with loans under the Revolving Loans and/or Revolving Commitments outstanding prior to the effectiveness of such Commitment Increase.

**SECTION 2.24 Banking Services and Swap Agreements.** Each Lender or Affiliate thereof providing Banking Services for, or having Swap Agreements with, the Borrower or any of its Subsidiaries shall deliver to the Administrative Agent, promptly after entering into such Banking Services or Swap Agreements, written notice thereof, in each case, to the extent such Banking Services or Swap Agreements relate to Secured Obligations; provided that one written statement with respect to a specified ISDA Master Agreement may designate all transactions thereunder as Secured Obligations. In furtherance of that requirement, each such Lender or Affiliate thereof shall furnish the Administrative Agent, from time to time promptly upon a request therefor, a summary of the amounts due or to become

due in respect of such Banking Services Obligations and Swap Agreement Obligations that constitute Secured Obligations, together with such supporting documentation as the Administrative Agent may have reasonably requested from the applicable provider of such Banking Services or Swap Agreement. The most recent information provided to the Administrative Agent shall be used in determining which tier of the waterfall, contained in Section 2.18(b), such Banking Services Obligations and/or Swap Agreement Obligations will be placed.

#### SECTION 2.25 Amend and Extend Transactions.

(a) The Borrower may, by written notice to the Administrative Agent from time to time, request an extension (each, an "Extension") of the Stated Maturity Date to the extended maturity date specified in such notice. Such notice shall (i) set forth the amount of Revolving Commitments that will be subject to the Extension (which request shall be in minimum increments of \$1 million and a minimum amount of \$5 million), and (ii) set forth the date on which such Extension is requested to become effective (which shall be not less than ten Business Days nor more than sixty days after the date of such Extension notice (or such longer or shorter periods as the Administrative Agent shall agree in its sole discretion)). The Revolving Lenders shall be offered (an "Extension Offer") an opportunity to participate in such Extension on a pro rata basis and on the same terms and conditions as each other Revolving Lender pursuant to procedures established by, or reasonably acceptable to, the Administrative Agent and Borrower. If the aggregate principal amount of Revolving Commitments in respect of which Revolving Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Revolving Commitments subject to the Extension Offer as set forth in the Extension notice, then the Revolving Commitments of the Revolving Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts with respect to which such Revolving Lenders have accepted such Extension Offer. Notwithstanding anything to the contrary in this Agreement, any individual Revolving Lender's agreement to extend its Revolving Commitments, in whole or in part, pursuant to this Section 2.25 shall be in such Revolving Lender's sole discretion.

(b) The following shall be conditions precedent to the effectiveness of any Extension: (i) no Default or Event of Default shall have occurred and be continuing immediately prior to and immediately after giving effect to such Extension, (ii) the representations and warranties set forth in Article III and in each other Loan Document shall be deemed to be made and shall be true and correct in all material respects on and as of the effective date of such Extension, (iii) each relevant Issuing Bank shall have consented (not to be unreasonably conditioned, withheld or delayed) to any Extension of the Revolving Commitments, to the extent that such Extension provides for the issuance or extension of Letters of Credit at any time during the

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extended period and (iv) the terms of such Extended Commitments shall comply with clause (c) of this Section 2.25.

(c) The terms of each Extension shall be determined by the Borrower and the applicable extending Revolving Lenders and set forth in an Extension Amendment; provided, that (i) the final maturity date of any Extended Commitment shall be no earlier than the Stated Maturity Date, (ii) there shall be no scheduled amortization of the loans or reductions of commitments under any Extended Commitments, (iii) the Extended Loans will rank pari passu in right of payment and security with the existing Revolving Loans and the borrower, guarantors and collateral of the Extended Commitments shall be the same as the borrower, Loan Guarantors and Collateral with respect to the existing Revolving Loans, (iv) the interest rate margin and any fees applicable to any Extended Commitment (and the Extended Loans thereunder) shall be determined by Borrower and the applicable extending Revolving Lenders, (v) borrowing and prepayment of Extended Loans, or reductions of Extended Commitments, and participation in Letters of Credit, shall be on a pro rata basis with the other Revolving Loans or Revolving Commitments (other than upon the maturity of the non-extended Revolving Loans and Revolving Commitments) and (vi) any other terms of the Extended Commitments shall be substantially identical to the terms set forth herein or shall be otherwise reasonably acceptable to the Administrative Agent; provided, that no consent shall be required from the Administrative Agent or any other Revolving Lenders for any terms or conditions that are not substantially consistent with the terms and provisions of the Revolving Loans existing immediately prior to such Commitment Increase if the Lenders under the then existing Revolving Loans receive the benefit of any such more favorable terms or conditions through their addition to the Loan Documents.

(d) In connection with any Extension, the Borrower, the Administrative Agent and each applicable extending Revolving Lender shall execute and deliver to the Administrative Agent an Extension Amendment and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extension. The Administrative Agent shall promptly notify each Revolving Lender as to the effectiveness of each Extension. Any Extension Amendment may, without the consent of any other Revolving Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to implement the terms of any such Extension, including any amendments necessary to establish Extended Commitments as a separate tranche of Revolving Commitments and such other 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 tranche (including to preserve the pro rata treatment of the extended and non-extended tranches and to provide for the reallocation of Credit Exposure upon the expiration or termination of the commitments under any tranche), in each case on terms consistent with this Section 2.25.

## ARTICLE III

### REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Lenders that:

**SECTION 3.01 Organization; Powers.** Each of the Loan Parties and each of its Restricted Subsidiaries (a) is duly organized, validly existing and, to the extent that such concept is applicable in the relevant jurisdiction, in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to carry on its business as now conducted and (c) except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and, to the extent such concept is applicable to the relevant jurisdiction, is in good standing in, every jurisdiction where such qualification is required.

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**SECTION 3.02 Authorization; Enforceability.** The Transactions to be entered into by each Loan Party are within such Loan Party's corporate or limited liability company powers, as the case may be, and have been duly authorized by all necessary corporate or limited liability company and, if required, stockholder or member action. Each Loan Document to which each Loan Party is a party has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

**SECTION 3.03 Governmental Approvals; No Conflicts.** The Transactions (a) do not, on the part of any Loan Party or any of its Subsidiaries, require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (b) will not violate any Requirement of Law applicable to any Loan Party or any of its Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default under, or give rise to a right to require any payment to be made by any Loan Party or any of its Subsidiaries under any material agreement which is binding upon any Loan Party or any of its Subsidiaries or its assets, (d) will not violate its certificate of incorporation, by-laws, operating or other organizational documents and (e) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any of its Subsidiaries, except Liens created pursuant to the Loan Documents, except, solely in the case of clauses (a), (b), (c) or (d) hereof, as would not reasonably be expected to result in a Material Adverse Effect.

**SECTION 3.04 Financial Condition; No Material Adverse Change.**

(a) Holdings has heretofore furnished to the Lenders the consolidated balance sheet and statements of income, stockholders equity and cash flows of Topco (i) as of and for the fiscal year ended December 31, 2023, reported on by the Accounting Firm and (ii) as of and for the fiscal year ended December 31, 2023. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Holdings and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) No event, change or condition has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect, since December 31, 2023.

**SECTION 3.05 Properties.**

(a) Each of the Loan Parties and its Restricted Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property, except for defects in title that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Each of the Loan Parties and its Restricted Subsidiaries owns, or is licensed to use, or otherwise has the right to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Loan Parties and its Subsidiaries does not infringe upon the rights of any other Person, except for any failure to own or license or any such infringements that, in each case, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

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#### SECTION 3.06 **Litigation and Environmental Matters.**

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Loan Party, threatened against or affecting the Loan Parties or any of their respective Restricted Subsidiaries (i) that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

(b) (i) Each Loan Party and its Restricted Subsidiaries is in compliance with all Environmental Laws and any permit, license or other approval required under any Environmental Law and (ii) no Loan Party nor any of its Restricted Subsidiaries has received notice of any claim with respect to any Environmental Liability which is outstanding, in each case of (i) and (ii), that individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

#### SECTION 3.07 **Compliance with Laws and Agreements; No Default.**

(a) Each Loan Party and its Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) No Default has occurred and is continuing.

**SECTION 3.08 Investment Company Status.** No Loan Party nor any of its Restricted Subsidiaries is an "investment company" as defined in, or subject to regulation under the Investment Company Act of 1940.

**SECTION 3.09 Taxes.** Each Loan Party and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes, assessments, claims, governmental charges that are required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Loan Party or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

#### SECTION 3.10 **ERISA.**

(a) No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to result in a Material Adverse Effect.

(b) Except as would not reasonably be expected to result in a Material Adverse Effect, (i) each Foreign Pension Plan has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities, (ii) all contributions required to be made with respect to a Foreign Pension Plan have been timely made, and (iii) neither Holdings nor any of its Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan.

#### SECTION 3.11 **Disclosure.**

(a) Each of Holdings and the Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which they or any of their Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to result in a Material

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Adverse Effect. None of the reports, financial statements, certificates or other written information (other than any projected financial information or other forward-looking information or information of a general economic or general industry specific nature) furnished, in each case, on or prior to the Effective Date, by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (taken as a whole), in the light of the circumstances under which they were made, not materially misleading (when taken as a whole); **provided**, that, with respect to projected financial information or other forward-looking information or information of a general economic or general industry specific nature, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time so furnished (it being understood that any such information may differ from actual results and such differences may be material).

(b) As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

**SECTION 3.12 Capitalization and Subsidiaries.** Schedule 3.12 sets forth, as of the Effective Date, (a) a correct and complete list of the name and ownership interest of Holdings and each Subsidiary in each Subsidiary, (b) the type of entity and jurisdiction of organization of Holdings and each of its Subsidiaries, and (c) which of Holdings' Subsidiaries are Material Domestic Subsidiaries and Material Foreign Subsidiaries. All of the issued and outstanding Equity Interests owned by any Loan Party has been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and is fully paid and non-assessable.

**SECTION 3.13 Security Interest in Collateral.** The provisions of this Agreement and the other Loan Documents create legal and valid Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, and, upon filing a UCC financing statement in the Loan Parties' applicable jurisdiction of organization such Liens, will constitute perfected and continuing Liens on the Collateral in which a security interest can be perfected by filing a UCC financing statement, securing the Secured Obligations, enforceable against the applicable Loan Party and all third parties, and having priority over all other Liens on the Collateral except in the case of (a) Permitted Encumbrances, to the extent any such Permitted Encumbrances would have priority over the Liens in favor of the Administrative Agent pursuant to any applicable law or agreement, and (b) Liens perfected only by possession (including possession of any certificate of title), to the extent the Administrative Agent has not obtained or does not maintain possession of such Collateral.

**SECTION 3.14 Federal Reserve Regulations.** No part of the proceeds of any Loan or Letter of Credit has been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

**SECTION 3.15 Anti-Corruption Laws and Sanctions; USA Patriot Act.**

(a) Each Loan Party, its Subsidiaries and their respective officers and employees and, to the knowledge of such Loan Party, its directors and agents, are in compliance with applicable Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) any Loan Party, any Subsidiary or, to the knowledge of any such Loan Party or Subsidiary, any of their respective directors, officers or employees, or (b) to the knowledge of any such Loan Party or Subsidiary, any agent of such Loan Party or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds, Transaction or other transaction

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contemplated by this Agreement or the other Loan Documents will violate applicable Anti-Corruption Laws or applicable Sanctions.

(b) Each Loan Party is in compliance, in all material respects, with the USA PATRIOT Act.

**SECTION 3.16 Covered Entity.** No Loan Party is a Covered Entity.

**SECTION 3.17 Not an EEA Financial Institution.** No Loan Party is an EEA Financial Institution.

**SECTION 3.18 Solvency.** (a) The fair value of the assets of the Loan Parties and their Restricted Subsidiaries, at a fair valuation measure on a consolidated and going concern basis, exceeds the sums of their debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis; (b) the present fair saleable value of the property of the Loan Parties and their Restricted Subsidiaries, measured on a consolidated and going concern basis, is not less than the amount that will be required to pay the probable debts and other liabilities, subordinated, contingent or otherwise, of such Loan Parties and their Restricted Subsidiaries, on a consolidated basis, as such debts and other liabilities become absolute and matured; (c) the Loan Parties and their Restricted Subsidiaries, on a consolidated basis, will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured in the ordinary course of business; and (d) the capital of the Loan Parties and their Restricted Subsidiaries, on a consolidated basis, is not unreasonably small in relation to the business of such Loan Parties and their Restricted Subsidiaries, on a consolidated basis.

**ARTICLE IV**

**CONDITIONS**

**SECTION 4.01 Conditions to Initial Loans.** The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) **Credit Agreement and Other Loan Documents.** The Administrative Agent (or its counsel) shall have received (i) from each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence satisfactory to the Administrative Agent (which may include fax or other electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement and (ii) duly executed copies of any other Loan Documents to be entered into as of the Effective Date and such other certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the transactions contemplated by this Agreement and the other Loan Documents, including any Notes requested

by a Lender pursuant to Section 2.10 payable to each such requesting Lender and a written opinion of the Loan Parties' counsel, addressed to the Administrative Agent, the Issuing Banks and the Lenders and in form and substance reasonably satisfactory to the Administrative Agent.

(b) Financial Statements and Projections. The Lenders shall have received (i) audited consolidated financial statements of Topco for the two most recent fiscal years ended prior to the Effective Date as to which such financial statements are available, (ii) unaudited interim consolidated financial statements of Holdings for each quarterly period ended subsequent to the date of the latest financial statements delivered pursuant to clause (i) of this paragraph as to which such financial statements are available and (iii) financial statement projections (which shall include balance sheet, income and cash flow statement projections) through and including Holdings' 2026 fiscal year.

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(c) Closing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Effective Date and executed by its Secretary or Assistant Secretary or other authorized officer, which shall (A) certify the resolutions of its board of directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the Financial Officers and any other officers of such Loan Party authorized to sign the Loan Documents to which it is a party, and (C) contain appropriate attachments, including the certificate or articles of incorporation or organization of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws or operating, management or partnership agreement, and (ii) a long form good standing certificate for each Loan Party from its jurisdiction of organization.

(d) No Default Certificate. The Administrative Agent shall have received a certificate, signed by an authorized officer of Holdings on the initial Borrowing date (i) stating that no Default has occurred and is continuing and (ii) stating that the representations and warranties contained in Article III are true and correct in all material respects as of such date except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects.

(e) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid on or before the Effective Date, and all expenses (including the reasonable fees and expenses of Latham & Watkins LLP) required to be paid hereunder or under the other Loan Documents for which invoices have been presented no later than two Business Days prior to the Effective Date (or a shorter period as reasonably agreed to by the Borrower).

(f) Lien Searches. The Administrative Agent shall have received the results of recent customary lien searches, and such searches shall reveal no liens on any of the assets of the Loan Parties except for liens permitted by Section 6.02 or discharged on or prior to the Effective Date pursuant to a pay-off letter or other documentation reasonably satisfactory to the Administrative Agent.

(g) Pledged Stock; Stock Powers; Pledged Notes. The Administrative Agent shall have received (i) to the extent certificated, the certificates representing the shares of Equity Interests pledged pursuant to the Security Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) to the extent required to be delivered pursuant to the Security Agreement, each promissory note (if any) pledged to the Administrative Agent pursuant to the Security Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(h) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Collateral Documents or under law or reasonably requested by the Administrative Agent 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 described therein (but only to the extent required therein), prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.02), shall be in proper form for filing, registration or recordation.

(i) [Reserved].

(j) Solvency. The Administrative Agent shall have received a solvency certificate from a Financial Officer substantially in the form attached hereto as Exhibit D.

(k) Refinancing. The Administrative Agent shall have received evidence that the Existing Credit Agreement has been, or concurrently with the Effective Date is being, terminated and all Liens securing

obligations under the Existing Credit Agreement have been, or concurrently with the Effective Date are being, released (collectively, the "Refinancing").

(I) **USA PATRIOT Act, Etc.**

(i) At least three days prior to the Effective Date, the Borrower and each of the other Loan Parties shall have provided to the Administrative Agent or the Lenders the documentation and other information theretofore requested in writing by the Administrative Agent or the Lenders at least ten Business Days prior to the Effective Date that is required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the USA PATRIOT Act.

(ii) At least three days prior to the Effective Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall deliver a Beneficial Ownership Certification to each Lender who has requested the same at least ten days prior to the Effective Date.

The Administrative Agent shall notify the Borrower, the Lenders and the Issuing Banks of the Effective Date, and such notice shall be conclusive and binding.

**SECTION 4.02 Each Credit Event.** The obligation of each Lender to make any Loan, and of the Issuing Banks to issue or increase the face amount of any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of Holdings and the Borrower set forth in this Agreement shall be true and correct in all material respects on and as of the date of such Loan or the date of issuance or increase of such Letter of Credit, as applicable, except that (i) to the extent that such representations and warranties specifically refer to an earlier date, such representations and warranties shall be true and correct in all material respects as of such earlier date, (ii) any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects.

(b) At the time of and immediately after giving effect to such Loan or the issuance or increase of such Letter of Credit, as applicable, no Default shall have occurred and be continuing on such date.

(c) The Borrower shall have delivered a completed Borrowing Request or application for a Letter of Credit, as applicable.

(d) In the case of a Borrowing to be denominated in an Alternative Currency, such currency remains an Eligible Currency.

Each Loan and each issuance or increase of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in clauses (a) and (b) of this Section 4.02.

## ARTICLE V

### AFFIRMATIVE COVENANTS

Until Payment in Full has occurred, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the Loan Parties, with the Lenders that:

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**SECTION 5.01 Financial Statements and Other Information.** The Borrower will furnish to the Administrative Agent, which shall furnish to each Lender:

(a) within ninety days after the end of each fiscal year of Holdings for the applicable fiscal year (or, if later, the date on which the Securities and Exchange Commission, pursuant to its rules and regulations, has permitted Topco to file its applicable annual report on Form 10-K), its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by the Accounting Firm (without a "going concern" or like qualification (other than any such qualification to the "going concern" opinion that is (x) resulting from the impending Maturity Date or the final stated maturity of any Indebtedness (as determined in the good faith judgment of the Borrower), (y) solely resulting from any potential inability to satisfy the Financial Covenant or any other financial covenants under any Indebtedness on a future date or in a future period or (z) limited solely to the effect of the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiaries on such Unrestricted Subsidiaries) or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated

basis in accordance with GAAP consistently applied, certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidating basis in accordance with GAAP;

(b) within forty-five days after the end of each of the first three fiscal quarters of each fiscal year of Holdings (or, if later, the date on which the Securities and Exchange Commission, pursuant to its rules and regulations, has permitted Topco to file its applicable quarterly report on Form 10-Q), its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer in substantially the form of Exhibit B (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with the Financial Covenant and (iii) stating whether any change in GAAP or in the application thereof has occurred since the later of December 31, 2023 and the end date of the financial statements most recently delivered pursuant to Section 5.01(a) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) [reserved];

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Holdings or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by Holdings to its shareholders generally, as the case may be; and

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(f) promptly following any written request therefor, (i) such other information regarding the operations, business affairs and financial condition of Holdings or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent may reasonably request, on behalf of itself or any Lender hereunder; or (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the Beneficial Ownership Regulation, the USA PATRIOT Act or other applicable anti-money laundering laws.

Notwithstanding anything to the contrary in this Section 5.01, (x) Holdings and the Borrower shall be deemed to have complied with the terms of Sections 5.01(a) and (b), as applicable, with respect to the financial statements required to be delivered pursuant thereto if Holdings delivers to the Administrative Agent and the Lenders, within the same time frame required under the Securities Act and the rules and regulations of the Securities and Exchange Commission its annual report on Form 10-K for the applicable fiscal year or its quarterly report in Form 10-Q for the applicable fiscal quarter, respectively, that it (or any of its direct or indirect parent companies (including Topco); provided that, in the event the holding company(s) structure of the Borrower as of the Effective Date changes (or such direct or indirect parents of Holdings otherwise cease to become passive holding companies), consolidated balance sheets, statements of profit and loss and statements of cash flows of Holdings shall also be provided) has filed with the Securities and Exchange Commission and (y) any documents required to be delivered pursuant to Sections 5.01(a), (b), (e) and (f) shall be deemed to have been delivered on the date on which Holdings provides notice to the Administrative Agent that such information has been posted on Holdings' or Topco's website on the Internet (with such notice containing the link thereto), or posted on Holdings' or Topco's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). For the avoidance of doubt any reference herein to Holdings' annual or quarterly consolidated financial statements or words of similar import shall be automatically deemed to reference the annual or quarterly financial statements of any direct or indirect parent thereof (including Topco) to the extent delivered in lieu of Holdings' annual or quarterly consolidated financial statements in accordance herewith.

**SECTION 5.02 Notices of Material Events.** The Borrower will furnish to the Administrative Agent, which shall furnish to each Lender, promptly upon any Financial Officer of the Borrower becoming aware, written notice of the following:

(a) the occurrence of any Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another executive officer of Holdings or any Subsidiary, affecting Holdings or any Subsidiary thereof that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that would reasonably be expected to result in Material Adverse Effect;

(d) the occurrence and nature of any Prohibited Transaction or any funding deficiency with respect to any Plan that would reasonably be expected to result in a Material Adverse Effect, or a transaction the IRS or Department of Labor or any other Governmental Authority is reviewing to determine whether a Prohibited Transaction might have occurred that would reasonably be expected to result in a Material Adverse Effect;

(e) receipt by the Borrower of any notice from the PBGC of its intention to seek termination of any Plan or appointment of a trustee therefor that would reasonably be expected to result in a Material Adverse Effect;

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(f) Borrower's intention to terminate or withdraw from any Plan that, if so terminated or withdrawn, would reasonably be expected to result in a Material Adverse Effect;

(g) within two Business Days (or such longer period as the Administrative Agent may agree) after the occurrence thereof, any Loan Party entering into a Swap Agreement or an amendment to a Swap Agreement, in each case, to the extent such Swap Agreement relates to Secured Swap Agreement Obligations, together with copies of all agreements evidencing such Swap Agreement or amendment; and

(h) the occurrence of any Specified Issuance.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

**SECTION 5.03 Existence; Conduct of Business.** Each Loan Party will, and will cause each Restricted Subsidiary to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect (a) its legal existence and (b) the rights, qualifications, licenses, permits, franchises, governmental authorizations and intellectual property rights material to the conduct of its business, except in the case of clause (b) where the failure to do so would not reasonably be expected to result in a Material Adverse Effect; provided, that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

**SECTION 5.04 Payment of Taxes.** Each Loan Party will, and will cause each Subsidiary to pay or discharge all material amounts of Taxes, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect.

**SECTION 5.05 Maintenance of Properties; Insurance; Casualty and Condemnation.**

(a) Each Loan Party will, and will cause each Restricted Subsidiary to, (i) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (ii) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

(b) The Borrower will furnish to the Administrative Agent, which will furnish to the Lenders, prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or material interest therein under power of eminent domain or by condemnation or similar proceeding.

**SECTION 5.06 Books and Records; Inspection Rights.** Each Loan Party will, and will cause each Restricted Subsidiary to, (i) keep proper books of record and account in which entries that are full, true and correct in all material respects in conformity with all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (ii) permit any representatives designated by the Administrative Agent or any Lender (including employees of the Administrative Agent, such Lender or any consultants, accountants, lawyers, appraisers and field examiners retained by the Administrative Agent), upon reasonable prior notice to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times during normal business hours, and as often as reasonably requested (but in no

event more than once each fiscal quarter of the Borrower unless an Event of Default has occurred and is continuing); provided, that the Borrower shall not be required to reimburse the Administrative Agent or any Lender for the cost of more than one such visit during any year, except during the occurrence and continuation of an Event of Default. The Loan Parties shall have the right to have a representative present at any and all inspections. The Loan Parties acknowledge that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain reports pertaining to the Loan Parties' assets for internal use by the Administrative Agent and the Lenders. Notwithstanding anything to the contrary in this Section 5.06, neither the Borrower nor any other Loan Party will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by applicable law or any binding agreement (not entered into in contemplation of any request for disclosure or otherwise to evade the disclosure requirements contained in this Section 5.06), or is subject to attorney client privilege or that constitutes attorney work product (in each case, as determined in good faith by legal counsel to any Loan Party and not in contemplation of any request for disclosure or otherwise to evade the disclosure requirements contained in this Section 5.06); it being understood that the Borrower shall use its commercially reasonable efforts to communicate any requested information in a way that would not violate the applicable law or agreement or waive the applicable privilege.

**SECTION 5.07 Compliance with Laws.** Each Loan Party will, and will cause each Restricted Subsidiary to, comply with all Requirements of Law applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

**SECTION 5.08 Use of Proceeds.**

(a) The proceeds of the Loans will be used to consummate the Transactions and for working capital and other general corporate purposes including, but not limited to, Permitted Acquisitions, other investments, Restricted Payments and other purposes not prohibited by this Agreement, and the payment of any fees, costs or expenses in connection with the foregoing. No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

(b) The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that Holdings and its Subsidiaries and its and their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any joint venture partner or Person in violation of any Anti-Corruption Laws applicable to any party hereto, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country (in either case, in violation of any applicable Sanctions) or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

**SECTION 5.09 Additional Collateral; Further Assurances.**

(a) Subject to applicable law, Holdings, the Borrower and each other Loan Party shall cause each of its wholly-owned Material Domestic Subsidiaries formed or acquired on or after the Effective Date (including, without limitation, upon the formation of any Subsidiary pursuant to a division as set forth in Section 1.07) in accordance with the terms of this Agreement and each Subsidiary which hereafter becomes a wholly-owned Material Domestic Subsidiary, in each case, to become a Loan Party, within forty five days

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(or such later date as the Administrative Agent may agree) after the date of such formation or acquisition (or after the date on which such Subsidiary becomes a wholly-owned Material Domestic Subsidiary, as applicable), by executing the Joinder Agreement set forth as Exhibit C hereto (the "Joinder Agreement"). Upon execution and delivery thereof, each such Person shall automatically become a Loan Guarantor hereunder and thereupon shall have all of the rights, benefits, duties, and obligations in such capacity under the Loan Documents.

(b) Subject to applicable law, Holdings, the Borrower and each other Loan Party shall cause each of its wholly-owned Material Domestic Subsidiaries formed or acquired after the Effective Date (including, without limitation, upon the formation of any Subsidiary pursuant to a division as set forth in Section 1.07) in accordance with the terms of this Agreement and each Subsidiary who hereafter becomes a wholly-owned Material Domestic Subsidiary, in each case, within forty five days (or such later date as the Administrative Agent may agree) after the date of such formation or acquisition (or after the date on which such Subsidiary becomes a wholly-owned Material Domestic Subsidiary, as applicable) to execute a joinder to the Security Agreement, pursuant to which such Material Domestic Subsidiary shall grant Liens to the Administrative Agent, for the benefit of the Administrative Agent and the Lenders, in any property of such Loan Party which constitutes Collateral.

(c) Subject to the foregoing clauses (a) and (b), Holdings, the Borrower and each other wholly-owned Material Domestic Subsidiary will cause (i) 100% of the issued and outstanding Equity Interests of each of its Domestic Subsidiaries (other than any Domestic Subsidiary that is a FSHCO) and (ii) 65% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) of each Subsidiary that is a CFC or FSHCO (including any Subsidiary that becomes a CFC or FSHCO after the Effective Date), in each case, directly owned by the Borrower or any wholly-owned Material Domestic Subsidiary to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent pursuant to the terms and conditions of the Loan Documents or other security documents as the Administrative Agent shall reasonably request. Notwithstanding the foregoing or anything else herein or in any other Loan Document to the contrary, in no event shall (A) the assets of any CFC or FSHCO constitute security or secure, or such assets or the proceeds of such assets be required to be available for, payment of the Obligations, (B) more than sixty-five percent (65%) of the issued and outstanding Equity Interests entitled to vote of any CFC or FSHCO, in each case, owned directly by the Borrower or any wholly-owned Material Domestic Subsidiary be required to be pledged to secure the Obligations or (C) any Equity Interests of any CFC or FSHCO, in each case, not owned directly by the Borrower or any wholly-owned Material Domestic Subsidiary be required to be pledged to secure the Obligations.

(d) Without limiting the foregoing, each Loan Party will, and will cause each Subsidiary to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements and other documents and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and, to the extent required by the Security Agreement, to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all at the expense of the Loan Parties; provided that, notwithstanding anything else contained herein or in any other Loan Document to the contrary, (x) the foregoing shall not apply to any Subsidiary that is not a Material Domestic Subsidiary or property of any Subsidiary that is not Material Domestic Subsidiary or any Excluded Property (as defined in the Security Agreement), (y) any such documents and deliverables (other than certain mortgages of material real property (if required)) shall be governed by New York law and (z) no perfection actions by

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"control" (except with respect to Equity Interests and certain debt instruments), leasehold mortgages or landlord waivers, estoppels or collateral access letters shall be required to be entered into hereunder or under any other Loan Document. Notwithstanding any provision set forth in this Agreement to the contrary, in no event shall any Loan Party be required to (A) make any filings or take any other action to record or perfect the Administrative Agent's interest in any intellectual property outside the U.S. or (B) take any actions in any non-U.S. jurisdiction or that are required by the laws of any non-U.S. jurisdiction in order to (x) create any security interests in such assets located or titled outside of the U.S. or (y) perfect such security interests.

(e) As promptly as practicable, and in any event within the time periods after the Effective Date specified in Schedule 5.09 (or such later date as the Administrative Agent reasonably agrees to in writing), the Borrower shall deliver, or cause to be delivered, the documents or take the actions specified on Schedule 5.09.

#### SECTION 5.10 [Reserved].

SECTION 5.11 Compliance with Environmental Laws. Each Loan Party shall (a) comply with all Environmental Laws applicable to its operations and properties; and (b) obtain and renew all material authorizations and permits required pursuant to Environmental Law for its operations and properties, except, in each case of (a) or (b), to the extent failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.12 Intellectual Property. Each Loan Party shall maintain adequate licenses, patents, patent applications, copyrights, service marks, trademarks, trademark applications, tradestyles and trade names to continue its business as heretofore conducted by it or as hereafter conducted by it unless the failure to maintain any of the foregoing would not reasonably be expected to have a Material Adverse Effect on such Loan Party.

SECTION 5.13 Designation of Subsidiaries. The Borrower may at any time designate any Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) the Borrower may not be designated as an Unrestricted Subsidiary, (ii) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing (including after giving effect to the reclassification of investments in, Indebtedness of and Liens on, the applicable Restricted Subsidiary or Unrestricted Subsidiary), (iii) the Loan Parties shall be in pro forma compliance with the Financial Covenant after giving effect to such designation (and determined with respect to the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent), (iv) as of the date of the designation thereof, no Unrestricted Subsidiary shall own any Equity Interests in Holdings or its Restricted Subsidiaries or hold any Indebtedness of, or any Lien on any property of Holdings or its Restricted Subsidiaries and (v) after giving effect to the designation of any Subsidiary as an Unrestricted Subsidiary, no Unrestricted Subsidiary shall own, or hold exclusive rights in, any intellectual property that is material to the business of Holdings and its Restricted Subsidiaries (taken as a whole) (provided that, for the avoidance of doubt, this

shall not restrict the Borrower or its Restricted Subsidiaries from licensing of intellectual property to the extent otherwise permitted under this Agreement). The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an investment by the Borrower therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower's Equity Interest therein as reasonably estimated by the Borrower (and such designation shall only be permitted to the extent such investment is permitted under Section 6.04); provided that no Subsidiary may be designated as an Unrestricted Subsidiary hereunder if (x) it has any Indebtedness or (y) it is a "restricted subsidiary" (or equivalent term) in respect of any Indebtedness of the Borrower or any Restricted Subsidiary. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or

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making at the time of designation of any investments, Indebtedness or Liens of such Restricted Subsidiary existing at such time. As of the Effective Date, none of the Borrower's subsidiaries have been designated as Unrestricted Subsidiaries.

#### SECTION 5.14 Anti-Corruption Law; Anti-Money Laundering; Foreign Corrupt Practices Act.

(a) Holdings and its Restricted Subsidiaries shall not directly or indirectly, (i) knowingly deal in, or otherwise knowingly engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or any other applicable Anti-Corruption Law in violation of any applicable Anti-Corruption Law or applicable Sanctions, or (ii) knowingly engage in or conspire to engage in any transaction that violates or attempts to violate, any of the material prohibitions set forth in any applicable Anti-Corruption Law or applicable Sanctions.

(b) (i) Not repay the Loans, or make any other payment to any Lender, using funds or properties of Holdings, the Borrower or any Restricted Subsidiaries that are, to the knowledge of the Borrower, the property of any Person that is the subject or target of applicable Sanctions or that are, to the knowledge of the Borrower, beneficially owned, directly or indirectly, by any Person that is the subject or target of applicable Sanctions, in each case, in violation of applicable Anti-Corruption Laws or applicable Sanctions or any other applicable Requirement of Law or (ii) to the knowledge of Borrower, not permit any Person that is the subject of Sanctions to have any direct or indirect interest, in Holdings, the Borrower or any of the Subsidiaries, with the result that the investment in Holdings, the Borrower or any of the Subsidiaries (whether directly or indirectly) or the Loans made by the Lenders would be in violation of any applicable Sanctions.

## ARTICLE VI

### NEGATIVE COVENANTS

Until Payment in Full has occurred, the Loan Parties covenant and agree, jointly and severally, with the Lenders that:

#### SECTION 6.01 Indebtedness. No Loan Party will, nor will it permit any Restricted Subsidiary to, create, incur or suffer to exist any Indebtedness, except:

(a) the Secured Obligations (including, for the avoidance of doubt, any Incremental Term Loan Facility or Commitment Increase);

(b) Indebtedness existing on the Effective Date and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness in accordance with clause (f) hereof;

(c) Indebtedness of Holdings to any of its Restricted Subsidiaries and of any Restricted Subsidiary to Holdings or any other Restricted Subsidiary; provided, that (i) Indebtedness of any Restricted Subsidiary that is not a Loan Party to Holdings or to any Restricted Subsidiary that is a Loan Party shall be subject to Section 6.04 and (ii) Indebtedness of Holdings to any of its Restricted Subsidiaries and Indebtedness of any Restricted Subsidiary that is a Loan Party to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent;

(d) Guarantees by Holdings of Indebtedness of any of its Restricted Subsidiaries and by any Restricted Subsidiary of Indebtedness of Holdings or any other Restricted Subsidiary; provided, that (i) the Indebtedness so Guaranteed is permitted by this Section 6.01, (ii) Guarantees by Holdings or any Restricted Subsidiary that is a Loan Party of Indebtedness of any Restricted Subsidiary that is not a Loan Party shall be

subject to Section 6.04 and (iii) Guarantees permitted under this clause (d) shall be subordinated to the Obligations on the same terms as the Indebtedness so Guaranteed is subordinated to the Obligations (if such Indebtedness is so subordinated);

(e) Indebtedness of the Borrower or any Restricted Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets (whether or not constituting purchase money Indebtedness), including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition (including by way of any Permitted Acquisition) of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness in accordance with clause (f) hereof; provided, that, (i) such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e) (including any refinancing thereof permitted by clause (f)) shall not exceed the greater of \$20 million and 27.5% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent at any time outstanding;

(f) Indebtedness which represents an extension, refinancing, or renewal of any of the Indebtedness described in clauses (b), (e), (g) or (s) hereof; provided, that, (i) the aggregate principal amount of such Indebtedness does not exceed the principal amount of such Indebtedness being refinanced plus the amount of any interest, premiums or penalties required to be paid plus fees and expenses associated therewith, (ii) any Liens securing such Indebtedness are not extended to any additional property of any Loan Party, (iii) no Loan Party that is not originally obligated (or required to become obligated) with respect to repayment of such Indebtedness is required to become obligated with respect thereto, (iv) such extension, refinancing or renewal does not result in a shortening of the average weighted maturity of the Indebtedness so extended, refinanced or renewed (other than to the extent attributable to customary amortization otherwise permitted to exist with respect to such Indebtedness pursuant to the terms hereof), (v) the terms of any such extension, refinancing, or renewal are either (A) not materially less favorable to the obligor thereunder than the original terms of such Indebtedness, taken as a whole or (B) on market terms and conditions customary for the type of Indebtedness being incurred pursuant to such refinancing as of the time of incurrence of such Indebtedness, except in each case, for covenants or other provisions contained in such Indebtedness that are applicable only after the then applicable Maturity Date with respect to the Revolving Commitments or as otherwise reasonably acceptable to the Administrative Agent, and (vi) if the Indebtedness that is refinanced, renewed, or extended was subordinated in right of payment to the Secured Obligations, then the terms and conditions of the refinancing, renewal, or extension Indebtedness must include subordination terms and conditions that are at least as favorable to, or otherwise reasonably satisfactory to, the Administrative Agent and the Lenders as those that were applicable to the refinanced, renewed, or extended Indebtedness;

(g) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such person (including obligations in respect of letters of credit supporting such reimbursement or indemnification obligations for the benefit of such Person), in each case, incurred in the ordinary course of business;

(h) Indebtedness of the Borrower or any Restricted Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business;

(i) Indebtedness or Guarantees of the Borrower or any Restricted Subsidiary in connection with any Swap Agreement permitted under Section 6.06;

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(j) Indebtedness arising from customary agreements providing for indemnification, adjustment of purchase price, earnout, deferred purchase price or similar obligations in connection with acquisitions or dispositions of any business or assets by or of Holdings or any Restricted Subsidiary permitted hereunder;

(k) Judgments entered against Holdings or any Restricted Subsidiary to the extent not constituting an Event of Default;

(l) Indebtedness or Guarantees incurred in the ordinary course of business in connection with cash pooling, netting and cash management arrangements consisting of overdrafts or similar arrangements; provided, that any such Indebtedness does not consist of Indebtedness for borrowed money and is owed to the financial institutions providing such arrangements;

(m) Indebtedness of Foreign Subsidiaries; provided, that the aggregate outstanding principal amount of such Indebtedness shall not exceed the greater of the greater of \$35 million and 45% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent at any time outstanding;

(n) Indebtedness owed to sellers constituting consideration for Permitted Acquisitions;

(o) Indebtedness of a Person or Indebtedness attaching to assets of a Person that, in either case, becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into a Restricted Subsidiary in a transaction permitted hereunder) or Indebtedness

attaching to assets that are acquired by Borrower or any of its Restricted Subsidiaries, in each case as the result of a Permitted Acquisition; provided, that such Indebtedness existed at the time such Person became a Restricted Subsidiary (or is so merged or consolidated) or at the time such assets were acquired and, in each case, was not created in anticipation thereof, and extensions, renewals and replacements of any such Indebtedness in accordance with clause (f) hereof; providedfurther, that the aggregate principal amount of Indebtedness permitted by this clause (o) shall not exceed the greater of \$35 million and 45% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent;

(p) Indebtedness of Holdings or any Restricted Subsidiary in connection with any Guarantees given by them, or any letters of credit or bank guarantees issued by any bank or financial institution, in favor of any Governmental Authority to secure the payment of Taxes owed by Holdings or any Restricted Subsidiary to such Governmental Authorities;

(q) Indebtedness of the Borrower or any Restricted Subsidiary owed to sublessees in respect of security deposits or advances held by the Borrower or any Restricted Subsidiary in connection with the subletting sublessees of any leasehold interests of the Borrower or any Restricted Subsidiary;

(r) other Indebtedness of Holdings or any Restricted Subsidiary in an aggregate principal amount not exceeding the greater of \$40 million and 55.0% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent, at any time outstanding;

(s) other Indebtedness of Holdings, the Borrower or any other Loan Party, including Convertible Debt and related Permitted Equity Derivatives, so long as (i) no Event of Default has occurred and is continuing or would immediately result therefrom, (ii) the Total Net Leverage Ratio for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent does not exceed 6.00 to 1.00 on a pro forma basis (after giving effect to the incurrence

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of such Indebtedness) and (iii) such Indebtedness shall (x) not mature earlier than the Stated Maturity Date and (y) have market terms for Indebtedness of such type;

(t) Indebtedness consisting of the financing of insurance premiums or take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(u) Indebtedness representing deferred compensation to employees of the Loan Parties and their respect Subsidiaries incurred in the ordinary course of business;

(v) Indebtedness consisting of reimbursement obligations with respect to letters of credit which are fully cash collateralized;

(w) to the extent constituting Indebtedness, advances to or from a Foreign Subsidiary in respect of transfer pricing and cost-sharing arrangements (i.e. "cost-plus" arrangements) in connection with the services provided by such Foreign Subsidiary to a Loan Party; and

(x) (i) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (w) above and (ii) customary indemnities contained in mandate, engagement and commitment letters, facility agreements, purchase agreements and indentures, in each case entered into in respect of Indebtedness permitted pursuant to this Section 6.01 and any refinancing thereof permitted by clause (f) hereof.

**SECTION 6.02 Liens.** No Loan Party will, nor will it permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens created pursuant to any Loan Document or securing Indebtedness permitted pursuant to Section 6.01(a) or (s);

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of Holdings or any Restricted Subsidiary existing on the Effective Date and set forth in Schedule 6.02; provided, that (i) such Lien shall not apply to any other property or asset of Holdings or such Restricted Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof or, in the case of any such obligations constituting Indebtedness, that are permitted under Section 6.01(b) in accordance with Section 6.01(f) hereof;

(d) any Lien existing on any property or asset prior to the acquisition thereof (including by way of any Permitted Acquisition) by the Borrower or any Restricted Subsidiary or existing on any property or asset of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted

Subsidiary that is merged or consolidated with or into a Restricted Subsidiary in a transaction permitted hereunder) after the Effective Date prior to the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated); provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary (or such merger or consolidation), as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary (or is so merged or consolidated), as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding

principal amount thereof or, in the case of any such obligations constituting Indebtedness that are permitted under Section 6.01(b) in accordance with Section 6.01(f) hereof;

(e) Liens on fixed or capital assets acquired, constructed or improved (including any such assets made the subject of a Capital Lease Obligation incurred) by the Borrower or any Restricted Subsidiary; provided, that (i) such Liens secure Indebtedness permitted by clause (e) of Section 6.01 and obligations relating thereto not constituting Indebtedness, (ii) such Liens and any Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement; provided that this clause (ii) shall not apply to any extensions, renewals or replacements of any such Indebtedness permitted by clause (e) of Section 6.01 or any Lien securing such Indebtedness, (iii) any Indebtedness secured thereby does not exceed 110% of the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of the Borrower or such Restricted Subsidiary;

(f) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(g) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of the Borrower or another Loan Party in respect of Indebtedness owed by such Restricted Subsidiary;

(h) Liens arising by operation of law under Article 2 of the Uniform Commercial Code in favor of a reclaiming seller of goods or buyer of goods;

(i) broker's Liens, bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Borrower or any Restricted Subsidiary, in each case, granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, including any such Liens or rights of setoff securing amounts owing in the ordinary course of business to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements;

(j) licenses, sub-licenses and other similar encumbrances incurred in the ordinary course of business or that do not materially interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary;

(k) Liens (i) incurred in the ordinary course of business in connection with the purchase or shipping of goods or assets (or the related assets and proceeds thereof), which Liens are in favor of the seller or shipper of such goods or assets and only attach to such goods or assets, and (ii) 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;

(l) Liens on cash or Cash Equivalents constituting earnest money deposits, escrow arrangements or similar arrangements made by the Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement for a Permitted Acquisition or other investments to the extent permitted under Section 6.04;

(m) Liens solely on cash collateral securing Indebtedness consisting of reimbursement obligations in respect of the Existing Letters of Credit permitted pursuant to Section 6.01(v);

(n) (i) Liens in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted under Section 6.05, customary rights and restrictions contained in agreements relating

to such sale or transfer pending the completion thereof or (ii) Liens arising on property or assets subject to sales or dispositions permitted pursuant to Section 6.05 pending the consummation of such sale or disposition; provided that if such sale or disposition is not consummated such Liens shall be released and discharged;

- (o) Liens granted by a Subsidiary that is not a Loan Party in respect of Indebtedness permitted to be incurred by such Subsidiary under Section 6.01;
- (p) Liens on insurance policies and the proceeds thereof granted in the ordinary course of business to secure the financing of insurance premiums with respect thereto under Section 6.01(t);
- (q) purported Liens evidenced by the filing of precautionary UCC financing statements or similar precautionary public filings;
- (r) Ground leases in respect of real property on which facilities owned or leased by any Loan Party or any Subsidiary are located; and
- (s) other Liens of Holdings or any Restricted Subsidiary in an aggregate principal amount not exceeding the greater of \$40 million and 55% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent, at any time outstanding.

#### SECTION 6.03 Fundamental Changes.

(a) No Loan Party will, nor will it permit any Restricted Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve (including, in each case, pursuant to a division as set forth in Section 1.07), except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing (i) any Subsidiary of the Borrower may merge into or consolidate with the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) any Subsidiary of the Borrower may merge into the Borrower or any Loan Party that is a Subsidiary of the Borrower in a transaction in which the surviving entity is a Loan Party, (iii) any Person may merge into or consolidate with any Loan Party or any of its Subsidiaries in a transaction so long as, in the case of a merger or consolidation involving any Loan Party or Material Foreign Subsidiary, any such Loan Party or Material Foreign Subsidiary party to such merger or consolidation is the surviving entity, (iv) any Restricted Subsidiary may sell, transfer, lease or otherwise dispose of its assets to the Borrower or to another Restricted Subsidiary, (v) any Restricted Subsidiary that is not a Loan Party may liquidate or dissolve if the Loan Party which owns such Restricted Subsidiary determines in good faith that such liquidation or dissolution is in the best interests of such Loan Party and is not materially disadvantageous to the Lenders, (vi) any Restricted Subsidiary (other than the Borrower) may merge into or consolidate with any Person in a transaction permitted under Section 6.05 in which, after giving effect to such transaction, the surviving entity is not a Restricted Subsidiary and (vii) any Restricted Subsidiary may liquidate or dissolve if in connection with such liquidation or dissolution, substantially all the assets of such Restricted Subsidiary are transferred to a Loan Party (to the extent such Restricted Subsidiary being liquidated or dissolved is a Loan Party); provided, that any such merger or consolidation involving a Person that is not a wholly-owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04 (if applicable).

Notwithstanding anything to the contrary in the foregoing, each Loan Party and each of its Restricted Subsidiaries shall be permitted to enter into an agreement to effect any transaction of merger or consolidation

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that is not otherwise permitted under this Section 6.03 at a future time; provided, that such agreement shall be conditioned on (i) obtaining requisite approvals permitting the respective transaction (and any related financing or other transactions) in accordance with the requirements of Section 9.02 or (ii) Payment in Full; provided, further, that such agreement shall contain termination provisions which will provide for the termination of the agreement within a reasonable time if the conditions described in the preceding proviso have not been satisfied by such time.

(b) No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the date of execution of this Agreement and businesses which are, in the good faith judgment of the Borrower, similar, complementary or substantially related thereto or are reasonable extensions thereof.

(c) Holdings shall not (i) engage in any business or activity or own any assets other than (1) the incurrence of Indebtedness and other obligations under this Agreement and the other Loan Documents or permitted pursuant to Sections 6.01(c) or 6.01(d) of this Agreement; (2) creating or suffering to exist any Lien upon any property or assets now owned or hereafter acquired, leased or licensed by it under the Collateral Documents to which it is a party or permitted pursuant to Sections 6.02(a) or 6.02(c); (3) the direct or indirect ownership of all outstanding Equity Interests in the Borrower and other Subsidiaries and the ownership of

tradenames, patents and other related intellectual property and the licensing of patents; (4) performing its obligations and activities incidental thereto under the Loan Documents or other documents evidencing any other Indebtedness or other obligations that it is otherwise permitted to incur hereunder; (5) making and receiving Restricted Payments and investments to the extent permitted by this Agreement or documents evidencing any Indebtedness or other obligation that it is permitted to incur hereunder; (6) maintaining its corporate or other entity existence; (7) participating in tax, accounting and other administrative activities as the parent of a consolidated group of companies; (8) the performing of activities in preparation for and consummating any public offering of its common stock or any other issuance or sale of its Equity Interest; (9) the providing of indemnification to officers, managers and directors, (10) guarantees of contractual performance or similar obligations of Restricted Subsidiaries of Holdings and (11) any activities incidental to the foregoing, (i) sell or otherwise dispose of any Equity Interests of the Borrower; (iii) create or acquire any Subsidiary or make or own any investment in any Person other than the Borrower; or (iv) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

(d) Holdings will not change its fiscal year which currently ends on December 31 of each year.

**SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions.** No Loan Party will, nor will it permit any Restricted Subsidiary to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a Loan Party and a wholly-owned Subsidiary prior to such merger) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit, except:

(a) investments in cash and Cash Equivalents;

(b) investments in existence on the Effective Date and described in Schedule 6.04;

(c) investments by Holdings, the Borrower and its Restricted Subsidiaries in the capital stock of their respective Restricted Subsidiaries; provided, that the aggregate amount of such investments (together with the aggregate amount of loans and advances described in Section 6.04(d)) made after the Effective Date, as of any date of determination, made by Holdings, the Borrower or the other Loan Parties in the capital

stock of their respective Restricted Subsidiaries that are not Loan Parties does not at any time exceed an amount equal to the greater of \$25 million and 35% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent, at any time outstanding (with the amount of any such investments being the original cost of such investment, less all repayments, returns, dividends and distributions, in each case received in cash in respect of such investment and less all liabilities effectively assumed by a person other than any Loan Party or any Restricted Subsidiary thereof in connection with the sale of any such investment);

(d) loans or advances made by Holdings, the Borrower or any of its Restricted Subsidiaries to Holdings, the Borrower or any other Restricted Subsidiary; provided, that the aggregate amount of such loans and advances (together with the aggregate amount of investments described in Section 6.04(c)) made after the Effective Date by Holdings, the Borrower or the other Loan Parties to Restricted Subsidiaries that are not Loan Parties at any time outstanding does not, as of any date of determination, exceed an amount equal to the greater of \$17.5 million and 20% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent;

(e) Guarantees constituting Indebtedness permitted by Section 6.01;

(f) Permitted Acquisitions;

(g) (i) loans and advances to employees of the Borrower or any Restricted Subsidiaries in the ordinary course of business (including to finance the purchase of Equity Interests of the Borrower) in an aggregate amount for the Borrower and its Restricted Subsidiaries not to exceed the greater of \$16.5 million and 11% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent at any time outstanding and (ii) payroll, travel, entertainment, relocation and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses of the Borrower or any Restricted Subsidiary for accounting purposes and that are made in the ordinary course of business;

(h) investments received in connection with the bankruptcy or reorganization of any Person or in settlement of obligations of, or disputes with, any Person arising in the ordinary course of business;

(i) Swap Agreements permitted by Section 6.06;

(j) 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;

(k) investments made in joint ventures and Unrestricted Subsidiaries in an aggregate outstanding amount not to exceed the greater of \$25 million and (ii) 30% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent at any time outstanding;

(l) to the extent constituting investments, performance guarantees of obligations of the Borrower's Restricted Subsidiaries in the ordinary course of business;

(m) in addition to investments otherwise expressly permitted by this Section 6.04, investments, loans and advances by the Borrower or any of its Restricted Subsidiaries in an aggregate amount (valued at cost) not to exceed the greater of \$40 million and 50% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent at any time outstanding;

(n) additional investments by the Borrower or any of its Restricted Subsidiaries, so long as (i) (x) if such investment is made as or in connection with a Limited Condition Acquisition, no Event of Default under clauses (a), (b), (h) and (i) has occurred and is continuing or would immediately result therefrom or (y) in each other case, no Event of Default has occurred and is continuing or would immediately result therefrom and (ii) the Total Net Leverage Ratio for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent does not exceed 6.00 to 1.00 on a pro forma basis (after giving effect to the making of such investment); provided that any Limited Condition Acquisition remains subject to the terms of Section 1.08 hereof;

(o) investments of any Person existing at the time such Person becomes a Subsidiary or consolidates or merges with the Borrower or any Subsidiary so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger;

(p) investments resulting from pledges or deposits described in clause (c) or (d) of the definition of the term "Permitted Encumbrance";

(q) investments made as a result of the receipt of noncash consideration from a sale, transfer, lease or other disposition of any asset in compliance with Section 6.05;

(r) investments that result solely from the receipt by the Borrower or any Subsidiary from any of its Subsidiaries of a dividend or other Restricted Payment in the form of Equity Interests;

(s) mergers and consolidations permitted under Section 6.03 that do not involve any Person other than the Borrower and Restricted Subsidiaries that are wholly-owned Restricted Subsidiaries;

(t) to the extent constituting investments, advances to or from a Foreign Subsidiary in respect of transfer pricing and cost-sharing arrangements (i.e. "cost-plus" arrangements) in connection with the services provided by such Foreign Subsidiary to a Loan Party; and

(u) to the extent constituting investments, any Permitted Equity Derivatives.

#### SECTION 6.05 Asset Dispositions; Sale and Leaseback Transactions

No Loan Party will, nor will it permit any Restricted Subsidiary to, make any Disposition except:

(i) Dispositions of surplus, obsolete or worn out property, or property that is similarly no longer useful to the business whether now owned or hereafter acquired, in the ordinary course of business;

(ii) Dispositions (including non-exclusive licenses) of inventory in the ordinary course of business;

(iii) Dispositions of equipment or other assets to the extent that (A) such property is exchanged for credit against the purchase price of similar replacement property or (B) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(iv) Dispositions of property by the Borrower to any Restricted Subsidiary and by any Restricted Subsidiary to the Borrower or any other Restricted Subsidiary; provided, that the aggregate amount of such Dispositions, as of any date of determination, made by Holdings, the Borrower or the other Loan Parties to

Restricted Subsidiaries that are not Loan Parties does exceed an aggregate amount equal to \$20 million and 30% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent at any time outstanding;

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(v) Dispositions permitted by Sections 6.03, 6.04, 6.05(b), 6.07 and 6.08;

(vi) Dispositions of overdue accounts receivable solely in connection with the collection or compromise thereof;

(vii) Dispositions pursuant to operating leases (not in connection with any sale and leaseback transactions or other Capital Lease Obligations) entered into in the ordinary course of business;

(viii) Dispositions of property and assets subject to condemnation and casualty events;

(ix) Dispositions of cash and Cash Equivalents in the ordinary course of business;

(x) Dispositions by the Borrower and any Restricted Subsidiary not otherwise permitted under this Section 6.05(a); provided, that (A) at the time of such Disposition, no Event of Default shall exist or would immediately result from such Disposition, (B) the Borrower or any of its Restricted Subsidiaries, as the case may be, receives consideration at least equal to the fair market value of the property being Disposed and (C) with respect to any Disposition (or series of related Dispositions) pursuant to this clause (C) for a purchase price in excess of the greater of \$10 million and 10% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent, the Borrower or a Restricted Subsidiary, as the case may be, shall receive not less than 75% of such consideration (determined on the date a binding commitment for such Disposition was entered into) in the form of cash or Cash Equivalents (or Designated Non-Cash Consideration); provided, that any Designated Non-Cash Consideration received by the Borrower or any such Restricted Subsidiary in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is at that time outstanding, not in excess of the greater of \$20 million and 20% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent million, shall be deemed to be cash, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value;

(xi) Dispositions of non-core assets in connection with Permitted Acquisitions;

(xii) in addition to Dispositions otherwise expressly permitted by this Section 6.05, Dispositions in an aggregate amount not to exceed the greater of \$20 million and 30% of Consolidated Total Assets for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent;

(xiii) the elimination or forgiving of intercompany balances in connection with intercompany restructurings (including dissolutions, liquidations and mergers) between or among the Borrower and Subsidiaries that are Loan Parties;

(xiv) Disposition of patents, trademarks, copyrights and other intellectual property (i) in the ordinary course of business or that do not materially interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary or (ii) which, in the reasonable judgment of the Borrower or any Subsidiary, are determined to be uneconomical, negligible or obsolete in the conduct of business; and

(xv) direct or indirect transfers or other Dispositions by any Subsidiary of any foreign assets or the Equity Interests of a Foreign Subsidiary to any other Subsidiary that is a Loan Party in connection with the consolidation of foreign operations.

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SECTION 6.06 Swap Agreements. No Loan Party will, nor will it permit any Restricted Subsidiary to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks (including foreign currency exchange risks) to which the Borrower or any Restricted Subsidiary has actual or

reasonably anticipated exposure (other than those in respect of Equity Interests of the Borrower or any of its Restricted Subsidiaries), (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Restricted Subsidiary and (c) any Permitted Equity Derivatives.

**SECTION 6.07 Restricted Payments.** No Loan Party will, nor will it permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except:

(a) (i) Holdings may declare and pay dividends with respect to its Equity Interests payable solely in shares of Qualified Equity Interests, and (ii) Restricted Subsidiaries may declare and pay dividends, make other distributions or make other Restricted Payments ratably with respect to their Equity Interests (or, if not ratably, on a basis more favorable to Holdings and such Subsidiaries);

(b) the Borrower may make Restricted Payments to Holdings to permit Holdings to make, and Holdings may make any Restricted Payments paid in cash to shareholders of Holdings, so long as (i) no Event of Default has occurred and is continuing or would immediately result therefrom (ii) immediately before and after giving effect to such Restricted Payment, the Loan Parties shall be in pro forma compliance with the Financial Covenant for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent and (iii) the Total Net Leverage Ratio for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent does not exceed 6.00 to 1.00 on a pro forma basis (after giving effect to the making of such Restricted Payment); provided, that, to the extent any such cash Restricted Payment has been publicly announced prior to the date on which such Restricted Payment is to be made, such Restricted Payment shall be permitted on the applicable scheduled date notwithstanding the Total Net Leverage Ratio as calculated on such scheduled date so long as such Restricted Payment would have been permitted to be made on the date on which it was publicly announced;

(c) issuances of Equity Interests to sellers of Permitted Acquisitions in satisfaction of obligations of the type described in Section 6.01(j);

(d) Holdings may repurchase, redeem, retire or otherwise acquire for value Equity Interests (including any stock appreciation rights in respect thereof or pursuant to and in accordance with stock option plans or other equity or benefit plans) of Holdings from current or former employees, officers or directors; provided, that the aggregate annual cash payments in respect of such repurchases, redemptions, retirements and acquisitions (which for the avoidance of doubt shall not include net settlements of equity awards to satisfy tax withholding obligations) shall not exceed the greater of \$7.5 million or 10% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent;

(e) in addition to Restricted Payments otherwise expressly permitted by this Section 6.07, Restricted Payments in an aggregate amount not to exceed the greater of \$25 million and 35.0% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent;

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(f) Holdings may make cash payments in lieu of the issuance of fractional shares representing insignificant interests in Holdings in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests in Holdings;

(g) Holdings may repurchase Equity Interests upon the exercise of stock options, deferred stock units and restricted shares if such Equity Interests represent a portion of the exercise price of such stock options, deferred stock units or restricted shares;

(h) concurrently with any issuance of Qualified Equity Interests, Holdings may redeem, purchase or retire any Equity Interests of Holdings using the proceeds of, or convert or exchange any Equity Interests of Holdings for, such Qualified Equity Interests;

(i) the purchase of any Permitted Equity Derivatives in connection with the issuance of any Convertible Debt permitted under Section 6.01 (and the replacement of any such Permitted Equity Derivatives); provided, that the purchase price for such Permitted Equity Derivatives net of any proceeds relating to any concurrent sale or termination of any Permitted Equity Derivatives, in respect of any such Convertible Debt does not exceed the net cash proceeds from such issuances of Convertible Debt;

(j) required payments of interest, repurchases, exercises, redemptions, settlements, early terminations, early cancellations or conversions of (whether in whole or in part and including by netting or set-off) any Convertible Debt (provided that to the extent such Convertible Debt is issued or guaranteed by a Loan Party, such Convertible Debt shall be permitted under Section 6.01(s)), whether settled in Equity Interests (other than Disqualified Equity Interests) of a Loan Party (or any direct or indirect parent company thereof), cash in lieu thereof or a combination of Equity Interests (other than Disqualified Equity Interests) of a Loan Party (or any direct or indirect parent company thereof) and cash in lieu thereof; provided, that any cash payment made pursuant to this Section 6.07(j), other than required payments of interest, shall also be subject to compliance with Section 6.07(b), Section 6.07(e) or Section 6.07(f);

(k) the settlement or termination of (whether in whole or in part and including by netting or set-off) any Permitted Equity Derivatives by (i) delivery of Equity Interests (other than Disqualified Equity Interests) of Holdings, (ii) the delivery of cash, or (iii) the delivery of a combination of Equity Interests (other than Disqualified Equity Interests) of Holdings and cash, in lieu of the issuance of fractional shares; provided, that the entry into such Permitted Equity Derivative was not prohibited by this Agreement; provided, further, that any cash settlement or termination consummated pursuant to clause (ii) or clause (iii) hereof shall also be subject to compliance with Section 6.07(b), Section 6.07(e) or Section 6.07(f); and

(l) Borrower or any Subsidiary of Holdings may make dividends, directly or indirectly, to Holdings (and Holdings may pay to any direct or indirect parent company of Holdings) to permit Holdings (or any such direct or indirect parent company) to pay, for any taxable period for which Holdings, Borrower or any Subsidiaries of Holdings are members of a consolidated, combined or similar income tax group for federal and/or applicable state, local or non-U.S. income tax purposes or are entities treated as disregarded from any such members for U.S. federal income tax purposes (a "Tax Group") of which Holdings (or any direct or indirect parent company of Holdings) is the common parent, any consolidated, combined or similar income Taxes of such Tax Group that are due and payable by Holdings (or such direct or indirect parent company of Holdings) for such taxable period, but only to the extent attributable to the Borrower and/or Subsidiaries of Holdings; provided, that the amount of such dividends for any taxable period shall not exceed the amount of such Taxes that Borrower and/or the applicable Subsidiaries of Holdings would have paid had Borrower and/or such Subsidiaries of Holdings, as applicable, been a stand-alone corporate taxpayer (or a stand-alone corporate tax group); and

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(m) Borrower or any Subsidiary of Holdings may make dividends, directly or indirectly, to Holdings (and Holdings may pay to any direct or indirect parent company of Holdings) to permit Holdings (or any such direct or indirect parent company) to pay fees and expenses (including franchise, capital stock, minimum and other similar Taxes) required to maintain its corporate existence.

**SECTION 6.08 Restricted Debt Payments**. No Loan Party will, nor will it permit any Restricted Subsidiary to pay or make, or agree to pay or make, directly or indirectly, any voluntary principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Junior Indebtedness prior to the scheduled maturity thereof (it being understood that payments of regularly scheduled principal, interest, mandatory prepayments, mandatory offers to purchase, fees, expenses and indemnification obligations shall be permitted) (any such payment, purchase, redemption, defeasance or other acquisition, a "Restricted Debt Payment"), except:

(a) Restricted Debt Payments in an aggregate amount not to exceed the greater of \$25 million and 35% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent;

(b) additional Restricted Debt Payments, so long as (i) no Event of Default has occurred and is continuing or would immediately result therefrom and (ii) the Total Net Leverage Ratio for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent does not exceed 6.00 to 1.00 on a pro forma basis (after giving effect to the making of such Restricted Debt Payment);

(c) refinancings of Junior Indebtedness with the proceeds of other Indebtedness permitted under Section 6.01(f);

(d) payments of Junior Indebtedness that becomes due as a result of (A) the voluntary sale or transfer of assets or (B) any casualty or condemnation proceeding (including a disposition in lieu thereof) of any assets, subject to any right held by the Lenders under this Agreement;

(e) payments of or in respect of Junior Indebtedness made solely with Equity Interests in Holdings (other than Disqualified Equity Interests);

(f) repurchases, exercises, redemptions, settlements, early terminations, early cancellations or conversions of (whether in whole or in part and including by netting or set-off) any Convertible Debt, whether settled in (i) Equity Interests (other than Disqualified Equity Interests) of Holdings, (ii) cash *in lieu* thereof or (iii) a combination of Equity Interests (other than Disqualified Equity Interests) of Holdings and cash *in lieu* thereof; provided, that to the extent any cash settlement or termination consummated pursuant to clause (ii) or clause (iii) hereof is consummated prior to the date that is one year prior to the stated maturity of such Convertible Debt, such cash settlement or termination shall also be subject to compliance with Section 6.08(a), (b), (c) or (e); and

(g) payments of or in respect of (i) Junior Indebtedness incurred by any Subsidiary that is not a Loan Party or (ii) Indebtedness incurred by any Subsidiary that is not a Loan Party which is owing to any Loan Party.

**SECTION 6.09 Transactions with Affiliates**. No Loan Party will, nor will it permit any Restricted Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, if such transactions or any series of such transactions involves aggregate consideration or value in excess of the greater of \$7.5 million and 10% of EBITDA for the most recently ended Reference Period for

which financial statements have been (or were required to be) delivered to the Administrative Agent at any time outstanding except (a) transactions that (i) are in the ordinary course of business and (ii) are at prices and on terms and conditions not less favorable to such Loan Party or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Loan Parties and/or any Restricted Subsidiary not involving any other Affiliate, (c) any Restricted Payment permitted by Section 6.07, (d) reasonable and customary director, officer and employee compensation (including bonuses) and other benefits (including retirement, health, stock option and other benefit plans) and indemnification arrangements, (e) transactions described in Schedule 6.09, (f) loans or advances to employees and payroll, travel and similar advances to cover matters, in each case permitted under Section 6.04(g), (g) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans and (h) employment and severance arrangements entered into in the ordinary course of business between Holdings or any Subsidiary and any employee thereof and approved by Holdings' board of directors.

**SECTION 6.10 Restrictive Agreements**. No Loan Party will, nor will it permit any Restricted Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of such Loan Party or any of its Restricted Subsidiaries to create, incur or permit to exist any Lien upon any of its property or assets constituting Collateral (provided that the foregoing clause (a) shall not apply to (i) restrictions and conditions imposed by any agreement relating to Indebtedness permitted by Section 6.01 if such restrictions and conditions apply only to the assets related to such Indebtedness, (ii) customary restrictions in leases and other agreements restricting the assignment thereof and (iii) restrictions and conditions which are on market terms for any applicable Indebtedness permitted by Section 6.01), or (b) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Restricted Subsidiary or to Guarantee Indebtedness of the Borrower or any other Restricted Subsidiary (provided that the foregoing clause (b) shall not apply to restrictions and conditions imposed by any agreement relating to Indebtedness of any Subsidiary in existence at the time such Subsidiary became a Subsidiary and otherwise permitted by clause (o) of Section 6.01 if such restrictions and conditions apply only to such Subsidiary); except for: (i) such encumbrances or restrictions existing under or by reason of applicable law or any Loan Document; (ii) restrictions and conditions existing on the Effective Date identified on Schedule 6.10 (or any extension or renewal of, or any amendment or modification or replacement not expanding the scope of, any such restriction or condition); (iii) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary or other property pending such sale, provided such restrictions and conditions apply only to the Subsidiary or other property that is to be sold and such sale is permitted hereunder; (iv) restrictions or conditions imposed by any agreement relating to Indebtedness permitted by this Agreement if such restrictions and conditions apply only to the assets related to such Indebtedness; (v) customary provisions in leases and other contracts restricting the assignment thereof; (vi) customary restrictions contained in any software licenses; (vii) without affecting the Loan Parties' obligations under Section 5.09, customary provisions in the organizational documents of a Person or asset sale or stock sale agreements or similar agreements which restrict the transfer of ownership in such Person; (viii) in the case of any joint venture permitted hereunder with a Person that is not a Loan Party, restrictions in such Person's organizational documents or pursuant to any joint venture agreement or stockholders agreement solely to the extent of the Equity Interests of or property held in the subject joint venture; (ix) restrictions imposed by any holder of a Lien permitted by Section 6.02 restricting the transfer of the property subject thereto; (x) without affecting the Loan Parties' obligations under Section 5.09, any agreement in effect at the time a Person becomes a Restricted Subsidiary of the Borrower (including any amendments thereto that are otherwise permitted by the Loan Documents and that are no more materially restrictive with respect to such encumbrances and restrictions than those prior to such amendment or refinancing), so long as such agreement was not entered into in connection with or in contemplation of such person becoming a Restricted Subsidiary of Borrower and imposes restrictions only on such Person and its

assets; (xi) restrictions on cash or other deposits required by suppliers or landlords under contracts entered into in the ordinary course of business; (xii) without affecting the Loan Parties' obligations under Section 5.09, restrictions imposed solely on foreign Subsidiaries pursuant to any Swap Agreement entered into by the Borrower or any Restricted Subsidiary and permitted hereunder; or (xiii) restrictions and conditions which are on market terms for any applicable Indebtedness permitted by Section 6.01.

**SECTION 6.11 Amendment of Material Documents**. No Loan Party will, nor will it permit any Restricted Subsidiary to (a) amend, modify or waive any of its rights under its certificate of incorporation, by-laws, operating or other organizational documents or (b) voluntarily amend, voluntarily modify or waive any

subordination provision of any documentation governing or evidencing any Material Indebtedness which constitutes Junior Indebtedness, in each case, to the extent any such amendment, modification or waiver would be materially adverse to the Lenders.

SECTION 6.12 Financial Covenant. Beginning with the first full fiscal quarter ending after the Effective Date, the Loan Parties will not permit the First Lien Net Leverage Ratio, determined for the four consecutive fiscal quarter period ending on the last day of each applicable fiscal quarter, to be more than 4.00 to 1.00.

## ARTICLE VII

### EVENTS OF DEFAULT

If any of the following events shall occur and be continuing (each, an "Event of Default"):

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise; provided that no Event of Default shall occur if such payment shall be made within one (1) Business Day of receipt of a corrected Billing Statement if the failure to make the correct payment on the date due resulted from the Borrower's payment (on the due date) of the amount set forth in a Billing Statement, if any, received from the Administrative Agent (and, for the avoidance of doubt, during such time any failure of a representation or warranty to be true and correct or any notice with respect to any Default or Event of Default to be given shall not, in either case, to the extent resulting from such incorrect Billing Statement constitute a Default or Event of Default hereunder);

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article VII) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days; provided that no Event of Default shall occur if such payment shall be made within five (5) Business Days of receipt of a corrected Billing Statement if the failure to make the correct payment on the date due resulted from the Borrower's payment (on the due date or before the expiry of the grace period) of the amount set forth in a Billing Statement, if any, received from the Administrative Agent (and, for the avoidance of doubt, during such time any failure of a representation or warranty to be true and correct or any notice with respect to any Default or Event of Default to be given shall not, in either case, to the extent resulting from such incorrect Billing Statement constitute a Default or Event of Default hereunder);

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party or any Subsidiary in or in connection with this Agreement or any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been materially incorrect when made or deemed made (unless, in the case of any such representation and warranty made pursuant to Section 3.13 of

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this Agreement or Section 3.1 of the Security Agreement, such misstatement was made with respect to Collateral having a book value not exceeding the greater of \$15 million and 15% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent at any time outstanding) and such false or misleading representation or warranty, to the extent capable of being cured, shall continue to be incorrect or otherwise unremedied, or shall not be waived, for a period of thirty days after receipt of written notice thereof from the Administrative Agent to the Borrower;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to maintaining a Loan Party's existence), 5.08 or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those which constitute a default under another Section of this Article VII), and such failure shall continue unremedied for a period of thirty days after the earlier of any Loan Party's knowledge of such breach or receipt of written notice thereof from the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of any other Section of this Agreement;

(f) any Loan Party or any Restricted Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness (other than (i) the Obligations and (ii) the Existing Letters of Credit to the extent the Existing Letters of Credit are fully cash collateralized), when and as the same shall become due and payable (after giving effect to any applicable grace period in respect of such failure under the documentation representing such Material Indebtedness);

(g) any event or condition occurs that results in any Material Indebtedness (other than (i) the Obligations and (ii) letters of credit to the extent such letters of credit are fully cash collateralized (including, in each case, Existing Letters of Credit)) becoming due prior to its scheduled maturity or that enables or permits (with

all applicable grace periods in respect of such event or condition under the documentation representing such Material Indebtedness having expired) the holder or holders of any such Material Indebtedness or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided, that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, (ii) any Indebtedness that becomes due as a result of a voluntary refinancing thereof permitted under Section 6.01 or (iii) repurchases, exercises, redemptions, settlements, early terminations, early cancellations or conversions of (whether in whole or in part and including by netting or set-off) or the right to do any of the foregoing to any Convertible Debt permitted under Section 6.01(s) (unless any such repurchase, exercise, redemption, settlement, early termination, early cancellation or conversion occurs as a result of a default by Holdings or any other Loan Party thereunder, an event of the type that constitutes an Event of Default or the inability to satisfy Sections 6.07(b), 6.07(e), 6.07(f), 6.08(a), 6.08(b) or 6.08(c) hereunder in connection therewith);

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of a Loan Party or any Restricted Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Material Foreign Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty days (or ninety days in the case of any Material Foreign Subsidiary) or an order or decree approving or ordering any of the foregoing shall be entered;

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(i) any Loan Party or any Restricted Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation (other than any liquidation permitted under Section 6.03(a)(v)), reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article VII, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Loan Party or Material Foreign Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) the board of directors (or similar governing body) of any Loan Party or any Restricted Subsidiary (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the foregoing;

(j) any Loan Party or any Restricted Subsidiary of any Loan Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of the greater of \$15 million and 15% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent at any time outstanding (not paid or fully covered by insurance company as to which the relevant insurance company has acknowledged coverage) shall be rendered against any Loan Party, any Restricted Subsidiary of any Loan Party or any combination thereof and the same shall remain undischarged for a period of sixty consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or any Restricted Subsidiary of any Loan Party to enforce any such judgment;

(l) an ERISA Event shall have occurred that would reasonably be expected to result in Material Adverse Effect;

(m) a Change in Control shall occur;

(n) [reserved];

(o) the Loan Guaranty shall fail to remain in full force or effect or any action shall be taken by any Loan Guarantor to discontinue or to assert the invalidity or unenforceability of the Loan Guaranty or any Loan Guarantor shall deny that it has any further liability under the Loan Guaranty to which it is a party, or shall give notice to such effect; or

(p) any material provision of any Collateral Document or any other Loan Document shall for any reason cease to be valid, binding and enforceable in accordance with its terms (or any Loan Party shall challenge the enforceability of any Collateral Document or other Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any material provision of any Collateral Document or other Loan Document has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms), other than as a result of acts or omissions within the sole control of the Administrative Agent, the Lenders or their respective Related Parties or any Lien purported to be created under any Collateral Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any Collateral purported to be covered thereby (other than with respect to Collateral collectively having a book value not exceeding the greater of \$15 million and 15% of EBITDA for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent at any time outstanding with the priority required by the applicable Collateral Document), except (A) as permitted by or pursuant to the terms of any Collateral Document or other Loan Document or (B) as a result of acts or omissions of within the sole control of the Administrative Agent, the

Lenders or any of their Related Parties, including the (1) Administrative Agent no longer having possession of any stock certificates, promissory notes or other instruments delivered to it under the Collateral Documents or (2) a Uniform Commercial Code financing statement having lapsed because a Uniform Commercial Code continuation statement was not filed in a timely manner;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article VII), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article VII, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

## ARTICLE VIII

### THE ADMINISTRATIVE AGENT

**SECTION 8.01 Appointment.** Each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties and the Issuing Banks hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the U.S., each of the Lenders and the Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute any Collateral Document governed by the laws of such jurisdiction on such Lender's or Issuing Bank's behalf. The provisions of this Article VIII are solely for the benefit of the Administrative Agent and the Lenders (including the Issuing Bank), and the Loan Parties shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" as used herein or in any other Loan Documents (or any similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. In addition, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders and Secured Parties hereby grants to the Administrative Agent any required powers of attorney to execute any Collateral Document or other Loan Document governed by the laws of such jurisdiction on such Lender's or Secured Party's behalf.

**SECTION 8.02 Rights as a Lender.** The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the

same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Loan Parties or any Subsidiary of a Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder.

**SECTION 8.03 Duties and Obligations.** The Administrative Agent or the Lead Arranger, as applicable, shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent or the Lead Arranger, as applicable, (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 by the Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), *provided* that the Administrative Agent shall not be required to take any action that, in the reasonable 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 have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any Issuing Bank, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates, that is communicated to, obtained or in the possession of, the Administrative Agent, the Lead Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent or the Lead Arranger, as applicable, shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own bad faith, gross negligence or willful misconduct as determined by a final nonappealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender (which notice shall specify that it is a "notice of a Default" or a "notice of an Event of Default", as applicable, and specify the basis for such notice). In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders and the Issuing Bank. Subject to Section 8.04, the Administrative Agent shall take such action (or refrain from taking such action) with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02). The Administrative Agent and the Lead Arranger 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 any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral, or (vi) the satisfaction of any condition set forth in Article IV (and in determining compliance with any condition hereunder to any Credit Event, the Administrative Agent may presume that such condition is satisfied unless such the Administrative Agent shall have received notice to the contrary from the Borrower or any Lender or Issuing Bank prior to such Credit Event) or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "syndication agent," "documentation agent," "lead arranger," "bookrunner" or other similar term shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as

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such. Without limiting the foregoing, none of the Lenders or other Persons (including the Administrative Agent) 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 Lenders or other Persons (including the Administrative Agent) so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

**SECTION 8.04 Reliance.** Each of the Administrative Agent and each Lead Arranger 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; *provided* that nothing in this Section 8.04 shall entitle the Administrative Agent to rely on any notice, request, certificate, consent, statement, instrument, document or other writing purporting to be a direction of the Required Lenders unless such writing shall have been executed by Persons that would constitute the Required Lenders (assuming all such signatures to be genuine and to have been signed, sent or otherwise authenticated by the proper Person), as determined in accordance with the principal amounts set forth in the Register pursuant to Section 9.04(b)(iv). Each of the Administrative Agent and each Lead Arranger also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. Each of the Administrative Agent and each Lead Arranger may consult with legal counsel (who may be counsel for the Borrower or its Affiliates), 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. The Administrative Agent may deem and treat each Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes including any voting, direction or other Lender thresholds. The Administrative Agent shall be fully justified in failing or refusing to take any action at the direction of the Lenders under this Agreement or any other Loan Document (including pursuant to Article VII and Section 8.02) unless (x) it shall first receive such advice, concurrence or negative consent of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) as it deems appropriate and (y) it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action (which satisfaction may require such indemnity from such Lenders to be a joint and several obligation of such Lenders); *provided*, that the foregoing shall not limit or restrict the right of any Loan Party to assert claims or rights in connection with the Loan Documents. The

Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans. The Administrative Agent shall in all cases be fully protected from any claims made by any Lender in respect of any act or failure to act that is ratified by Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) and such ratification shall be binding upon all Lenders and all future holders of the Loans.

**SECTION 8.05 Actions through Sub-Agents.** The Administrative Agent may perform any and all of its duties and exercise its rights and powers 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 through their respective Related Parties. The exculpatory provisions of this Article VIII 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.

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**SECTION 8.06 Resignation.**

(a) Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Banks and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor (which successor shall be a bank selected from among the Lenders that has an office in New York, New York with a combined capital and surplus of at least \$500,000,000). If no successor shall have been so appointed by the Required Lenders (and approved by the Borrower) and shall have accepted such appointment within thirty days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent which shall be a commercial bank or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor, unless otherwise agreed by the Borrower and such successor. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided, that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided, that (i) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article VIII, Section 2.17(d) and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring 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 while it was acting as Administrative Agent including and in respect of the matters referred to in the proviso under clause (a) above. Each appointment under this Section 8.06(a) shall be subject to the prior written consent of the Borrower, which may not be unreasonably withheld but shall not be required during the continuance of a Default or Event of Default. If the Administrative Agent is an Issuing Bank, or if an Affiliate of the Administrative Agent is an Issuing Bank, and such Issuing Bank and its Affiliates shall no longer hold any Revolving Loans or Revolving Commitments, then such Issuing Bank shall be deemed to have submitted its notice of resignation as Issuing Bank concurrently with such resignation as Administrative Agent delivered pursuant to this Section 8.06(a) (and, for the avoidance of doubt, the Borrower shall be deemed to have waived any notice period that may be required).

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(b) **Defaulting Lender.** If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clauses (d) or (e) of the definition thereof, 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, with consent of the Borrower (which may not be unreasonably withheld but shall not be required during the continuance of a Default or Event of Default), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty 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.

**SECTION 8.07 Non-Reliance.** 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. The Administrative Agent and Lead Arranger hereby inform the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon the Administrative Agent or the Lead Arranger any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender shall, independently and without reliance upon the Administrative Agent or the Lead Arranger or any other Lender and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder.

**SECTION 8.08 Not Partners or Co-Venturers; Administrative Agent as Representative of the Secured Parties.**

(a) The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to (i) enforce the payment of the principal of and interest on any Loan after the date such principal or interest has become due and payable pursuant to the terms of this Agreement and (ii) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the 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 Issuing Bank and the Administrative Agent allowed in such judicial proceeding.

(b) In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the New York Uniform Commercial Code. Each

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Lender (and other Secured Party by its acceptance of the benefits of the Loan Documents) authorizes the Administrative Agent to enter into each of the Collateral Documents to which it is a party and to take all action contemplated by such documents. Each Lender (and other Secured Party by its acceptance of the benefits of the Loan Documents) agrees that no Secured Party (other than the Administrative Agent) shall have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent for the benefit of the Secured Parties upon the terms of the Collateral Documents. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties.

**SECTION 8.09 Lenders Not Subject to ERISA.** Each Lender as of the Effective Date represents and warrants to the Administrative Agent, the Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, for the benefit of the Borrower or any other Loan Party, that such Lender is not and will

not be (a) an employee benefit plan subject to Title I of ERISA, (b) a plan or account subject to Section 4975 of the Code; (c) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (d) a "governmental plan" within the meaning of ERISA.

**SECTION 8.10 Exculpatory Provisions.** None of the Administrative Agent, the Lead Arranger, or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable to the Lenders for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such Person's own bad faith, gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, certifications, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder.

The Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

It is understood and agreed by the Lenders that the Administrative Agent may (but shall not be obligated to) deliver calculations (including Billing Statements) to the Borrower from time to time of amounts under this Agreement, and that the Administrative Agent shall have no liability to the Lenders with respect thereto. If the Administrative Agent identifies or becomes aware of an update or revision to any calculation (including in any Billing Statements) previously delivered, the Administrative Agent may (but shall not be obligated to, unless directed by the Required Lenders) deliver an updated or revised calculation (or Billing Statements) with respect to any amount due hereunder. For avoidance of doubt, if there is a dispute as to the amount due and owing, any calculation or any updated or revised calculation (including any Billing Statement) of the Administrative Agent shall control absent manifest error.

No holder of Swap Agreement Obligations or Cash Management Obligations that obtains the benefits of Section 2.18, any Guarantee or any Collateral by virtue of the provisions hereof or of any other Loan Document shall have any right to notice of any action or to consent to, direct or object to any action

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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, solely to the extent such holder is also a Lender hereunder) and, in such case, only to the extent expressly provided in the Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Swap Agreement or in connection with Banking Services unless the Administrative Agent has received written notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable holder of such Secured Obligations.

## ARTICLE IX

### MISCELLANEOUS

#### SECTION 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone or Electronic Systems (and subject in each case to clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by fax or sent by electronic mail, as follows:

(i) if to any Loan Party, to the Borrower at:

JAMF Holdings, Inc.  
100 Washington Ave S, Suite 1100  
Minneapolis, MN 55401  
Attention: Chief Financial Officer  
Fax: (612) 332-9054

with a copy to (which shall not constitute notice):

Kirkland & Ellis LLP  
555 California Street

San Francisco, CA 94104  
Attention: Sonali S. Jindal, P.C.  
E-mail Address: sonali.jindal@kirkland.com  
Phone Number: (415) 439-1692

(ii) if to the Administrative Agent, to JPM at:

JPMorgan Chase  
10 S Dearborn Street  
Chicago, IL 60603  
Attention: NK Park, Client Services Specialist  
E-mail Address: Nk.park@chase.com  
Jpm.agency.cri@jpmorgan.com  
Fax: 844-490-5663

with a copy to:

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Latham & Watkins, LLP  
885 Third Avenue  
New York, NY 10022-4834  
Attention: Alf Xue  
E-mail Address: Alfred.Xue@lw.com

(iii) if to JPM, in its capacity as Issuing Bank, to JPM at:

JPMorgan Chase  
10 S Dearborn St.  
Chicago, IL 60603  
Attention: Letter of Credit Team  
E-mail Address: cb.lc.service.team@chase.com  
Fax: 214-307-6874  
with a copy to:

Latham & Watkins, LLP  
885 Third Avenue  
New York, NY 10022-4834  
Attention: Alf Xue  
E-mail Address: Alfred.Xue@lw.com

(iv) if to any other Lender, to it at its address, e-mail address or fax number set forth in its Administrative Questionnaire.

All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, (ii) sent by fax shall be deemed to have been given when sent; provided, that if not given during normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, (iii) sent by electronic mail shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided, that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, or (iv) delivered through Electronic Systems to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by Electronic Systems pursuant to procedures approved by the Administrative Agent; provided, that the foregoing shall not apply to notices pursuant to Article II or to compliance and no Event of Default certificates delivered pursuant to Section 5.01(c) unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent and the Borrower (on

behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by Electronic Systems pursuant to procedures approved by it; provided, that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise proscribes, such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided, that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the

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opening of business on the next Business Day for the recipient, and (ii) 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 (b)(i) of notification that such notice or communication is available and identifying the website address therefor; provided, that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

(c) Any party hereto may change its address, fax number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(d) Electronic Systems.

(i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Issuing Bank and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by the Administrative Agent is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. 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 Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower or the other Loan Parties, any Lender, the Issuing Bank or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's, or the Administrative Agent's transmission of communications through an Electronic System. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or the Issuing Bank by means of electronic communications pursuant to this Section 9.01, including through an Electronic System.

**SECTION 9.02 Waivers; Amendments.**

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

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(b) Except as provided in Section 2.22 and Section 2.23 (with respect to any commitment increase), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in

writing entered into by the Borrower and the Required Lenders or, (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, with the consent of the Required Lenders; provided, that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (including any such Lender that is a Defaulting Lender), (ii) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (iii) postpone any scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (iv) change Section 2.18(b) or (d) in a manner that would alter the manner in which payments are shared, without the written consent of each Lender (other than any Defaulting Lender), (v) change any of the provisions of this Section 9.02 or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (other than any Defaulting Lender) directly affected thereby, (vi) change Section 2.20, without the consent of each Lender (other than any Defaulting Lender), (vii) release any Loan Guarantor from its obligation under its Loan Guaranty (except as otherwise expressly permitted herein or in the other Loan Documents), without the written consent of each Lender (other than any Defaulting Lender), (viii) except as provided in clauses (d) and (e) of this Section 9.02 or in any Collateral Document, release all or substantially all of the Collateral, without the written consent of each Lender, (ix) amend the definition of "Alternative Currency" without the written consent of each Lender directly affected thereby or (x) expressly subordinate the Liens on all or substantially all of the Collateral securing the Obligations to Liens securing any other Indebtedness or contractually subordinate the Obligations in right of payment to such Indebtedness, in each case except in the case of (1) any Indebtedness permitted to rank senior to the Obligations pursuant to this Agreement, as in effect on the Effective Date or which would otherwise be permitted to be incurred by a non-Loan Party, (2) any "debtor-in-possession" facility (or similar facility under applicable law) or (3) any other Indebtedness (including to the extent such Indebtedness is exchanged for, or utilized to refinance, Term Loans) to the extent participation therein is made available to all Lenders on a ratable basis on substantially the same terms and conditions (including receipt of fees, excluding any backstop, commitment, arrangement, underwriting or similar fees and consent or amendment fees which are not paid to all participating Lenders); providedfurther that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Banks hereunder without the prior written consent of the Administrative Agent or the Issuing Banks, as the case may be (it being understood that any change to Section 2.20 shall require the consent of the Administrative Agent and the Issuing Banks). The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.04.

(c) The Lenders hereby irrevocably authorize the Administrative Agent to, and the Administrative Agent shall release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon Payment in Full, (ii) constituting property being sold or disposed of if the Loan Party disposing of such property certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), and to the extent that the property being sold or disposed of constitutes 100% of the Equity Interest of a Subsidiary (other than a Disposition to any Loan Party) or to the extent a Loan Party is designated as an Unrestricted Subsidiary in accordance with Section 5.13, the

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Administrative Agent is authorized to release any Loan Guaranty provided by such Subsidiary, (iii) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Except as provided in the preceding sentence, the Administrative Agent will not release any Liens on Collateral without the prior written authorization of the Required Lenders; provided, that in addition to releases explicitly provided for in the preceding sentence the Administrative Agent may, in its discretion, release its Liens on Collateral valued in the aggregate not in excess of the greater of \$5 million and 5% of Consolidated Total Assets for the most recently ended Reference Period for which financial statements have been (or were required to be) delivered to the Administrative Agent during any calendar year without the prior written authorization of the Required Lenders (it being agreed that the Administrative Agent may rely conclusively on one or more certificates of the Borrower as to the value of any Collateral to be so released, without further inquiry). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent. Notwithstanding anything herein to the contrary, a Subsidiary that is a Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Collateral Documents in Collateral owned by such Subsidiary shall be automatically released, upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary ceases to be a Subsidiary. Notwithstanding anything to the contrary herein, upon any sale or other transfer by any Loan Party (other than to the Borrower or any other Loan Party) of any Collateral in a transaction permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest created under any Collateral Document in any Collateral pursuant to Section 9.02, the security interests in such Collateral created by the Collateral Documents shall be automatically released. In

connection with any termination or release pursuant to this Section, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent.

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but has not been obtained being referred to herein as a "Non-Consenting Lender"), then the Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement; provided, that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrower, the Administrative Agent and the Issuing Bank shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender.

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(e) Notwithstanding anything to the contrary herein the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency. A copy of any such amendment, modification or supplement shall be promptly delivered by the Administrative Agent to each Lender.

(f) In addition, notwithstanding the foregoing, this Agreement, including this Section 9.02, and the other Loan Documents may be amended (or amended and restated) pursuant to Section 2.22 to add any Incremental Term Loan Facility to this Agreement and (a) 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 (including the rights of the Incremental Term Loan Lenders to share ratably in prepayments pursuant to Section 2.11), the Security Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof, (b) to include appropriately the Lenders holding such credit facility in any determination of the Required Lenders and (c) to amend other provisions of the Loan Documents so that the Incremental Term Loan Facility is appropriately incorporated (including this Section 9.02).

#### SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Lead Arranger and their respective Affiliates, including the reasonable and documented out-of-pocket fees, charges and disbursements of one outside counsel and one local counsel in each relevant jurisdiction for the Administrative Agent and Lead Arranger (and, solely in the case of an actual or perceived conflict of interest, one additional counsel (and, if reasonably necessary, one firm of local counsel in each relevant jurisdiction) and any other counsel retained with the Borrower's consent), in connection with the syndication and distribution (including, without limitation, via the internet or through an Electronic System) of the credit facilities provided for herein, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the reasonable and documented fees, charges and disbursements of one outside counsel and one local counsel in each relevant jurisdiction for all of the foregoing (and, solely in the case of an actual or perceived conflict of interest, one additional counsel (and, if reasonably necessary, one firm of local counsel in each relevant jurisdiction)), in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section 9.03, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. Expenses being reimbursed by the Borrower under this Section 9.03 include, without limiting the generality of the foregoing, costs and expenses incurred in connection with:

(i) Taxes, fees and other charges for (A) lien searches and (B) filing financing statements and continuations, and other actions to perfect, protect, and continue the Administrative Agent's Liens;

(ii) sums paid or incurred to take any action required of any Loan Party under the Loan Documents that such Loan Party fails to pay or take; and

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(iii) forwarding loan proceeds, collecting checks and other items of payment, and costs and expenses of preserving and protecting the Collateral.

All of the foregoing costs and expenses may be charged to the Borrower as Loans or to another deposit account, all as described in Section 2.18(c).

(b) The Borrower shall indemnify the Administrative Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses, including the reasonable and documented out-of-pocket fees, charges and disbursements of one counsel for all Indemnitees (and, if reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant jurisdiction and, solely in the case of an actual or perceived conflict of interest, one additional counsel (and, if reasonably necessary, one firm of local counsel in each relevant jurisdiction) to each group of affected Indemnitees similarly situated taken as a whole and any other counsel retained with the Borrower's consent), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank 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), (iii) the presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related to the Borrower or any of its Subsidiaries, (iv) the failure of the Borrower to deliver to the Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by the Borrower for Indemnified Taxes or Other Taxes pursuant to Section 2.17, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee or the Borrower or an Affiliate thereof is a party thereto; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or any Related Indemnitee Party of such Indemnitee, (y) result from a claim brought by the Borrower or any of its Subsidiaries against such Indemnitee or any Related Indemnitee Party of such Indemnitee for material breach of such Indemnitee's express obligations hereunder or under any other Loan Document, if the Borrower or such Subsidiary has obtained a final and non-appealable judgment by a court of competent jurisdiction in its favor on such claim as determined by a court of competent jurisdiction or (z) result from any dispute solely among Indemnitees and does not involve any act or omission by any Loan Party or any of their Subsidiaries (other than claims against the Administrative Agent and Issuing Banks in their respective capacities as such). For the avoidance of doubt, this Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or any Issuing Bank under clause (a) or (b) of this Section 9.03, each Lender severally agrees to pay to the Administrative Agent or such Issuing Bank, as the case may be, such Lender's Total Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided, that the unreimbursed expense or indemnified loss, claim, damage, penalty, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or such Issuing Bank in its capacity as such.

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(d) To the extent permitted by applicable law, no Loan Party shall assert, and each hereby waives, any claim against any Indemnitee for any damages arising from the use by unintended recipients of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet) or that results from any Billing Statement containing inaccurate information, in each case, except as determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or any Related Indemnitee Party of such Indemnitee.

(e) None of the Administrative Agent, any Issuing Bank, or any Lender, or any Related Party of any of the foregoing Persons nor any Loan Party shall be liable on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided, that nothing in this clause (e) shall relieve any Loan Party of any obligation it may have pursuant to the terms of this Agreement to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(f) All amounts due under this Section 9.03 shall be payable promptly after written demand therefor.

#### SECTION 9.04 Successors and 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 (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 9.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided, that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if a Specified Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment to a Lender;

(C) [reserved]; and

(D) the Issuing Banks.

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(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans 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) shall not be less than \$5 million unless each of the Borrower and the Administrative Agent otherwise consent; provided, that no such consent of the Borrower shall be required if a Specified Event of Default has occurred and is continuing;

(B) [reserved];

(C) the parties 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 and the tax forms required by Section 2.17(f); and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption (A) the assignee thereunder shall be a party hereto 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 (B) 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 of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 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 clause (c) of this Section 9.04.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices 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 Commitment of, and principal amount of interest on the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person (including with respect to any voting direction or other Lender thresholds) 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, the Issuing Banks and any Lender, at any reasonable time and from time to time upon reasonable prior notice; provided, that no Lender shall, in such capacity, have access to, or be otherwise permitted to review any information in the Register other than information with respect to such Lender. No assignment shall be effective unless recorded in the Register by the Administrative Agent. This Section 9.04(b)(iv) shall be construed at all times so that all Loans and LC Disbursements are at all times maintained in "registered form" within the meaning of Section 163(f).

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871(h)(2), 881(c)(2) and 4701 of the Code and under United States Treasury Regulations Section 5f.103-1(c) and proposed Treasury Regulations Section 1.163-5(b).

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to any applicable electronic platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee and tax forms referred to in clause (b) of this Section 9.04 and any written consent to such assignment required by clause (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided, that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of the Borrower, the Administrative Agent or any Issuing Bank, sell participations to one or more banks or other entities (a "Participant") other than an Ineligible Institution in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender and, if any Indemnified Taxes or additional amounts are required to be paid pursuant to Sections 2.17(a) or (d), the Borrower and Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04; provided, that such Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, 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. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under clause (b) of this Section 9.04.

Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation 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

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Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (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 any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person (other than the Borrower to the extent required in clause (D) of the proviso to clause (c) above) 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 within the meaning of Section 163(f), 871(h)(2), 881(c) (2) and 4701 of the Code and under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation 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.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

**SECTION 9.05 Survival.** All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

**SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution.**

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

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(b) Delivery of an executed counterpart of a signature page of this Agreement, any other Loan Document or any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") by telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, any other Loan Document or any Ancillary Document. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as an original executed signature, physical delivery thereof 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 nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it (except that the Administrative Agent shall be

required to accept emailed .pdfs that reproduce an image of the actual executed signature page, unless prohibited by law); provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the reasonable request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Indemnitee for any losses, claims, damages, penalties, liabilities and related expenses ("Liabilities") arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature, other than Liabilities (x) determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of the Administrative Agent or such Lender or (y) that result from a claim brought by the Borrower or any of its Subsidiaries against the Administrative Agent or any Lender for material breach of this Section 9.06 if the Borrower or such Subsidiary has obtained a final and non-

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appealable judgment by a court of competent jurisdiction in its favor on such claim as determined by a court of competent jurisdiction.

**SECTION 9.07 Severability.** Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

**SECTION 9.08 Right of Setoff.** If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, 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) at any time held (other than deposits held in payroll, trust, employee benefits, or Tax withholding accounts) and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower or such Loan Guarantor against any of and all the Secured Obligations held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured. The applicable Lender shall notify the Borrower and the Administrative Agent of such setoff or application; provided, that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff or application under this Section 9.08. The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

**SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.**

(a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the laws of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. Federal or New York State court sitting in New York, New York (and appellate courts thereof) in any action or proceeding arising out of or relating to any Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereto agrees that the Administrative Agent and the Secured Parties retain the right to bring proceedings against any Loan Party in the courts of any other jurisdiction solely in connection with the exercise of any rights under any Collateral Document. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in clause (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

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(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

**SECTION 9.10 WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, OTHER AGENT (INCLUDING ANY ATTORNEY) OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

**SECTION 9.11 Headings.** Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

**SECTION 9.12 Confidentiality.** Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' respective officers, directors, employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the transactions contemplated hereby and are informed of the confidential nature of such information, (b) upon the request or demand of any regulatory authority having jurisdiction over it or any of its Affiliates (in which case (except with respect to any audit or examination conducted by bank accountants or any bank or other regulatory authority exercising examination or regulatory authority), it, to the extent practicable and permitted by law, rule or regulation, agrees to inform the Borrower promptly thereof), (c) pursuant to the order of any court or administrative agency, in any pending legal, judicial or administrative proceeding or as otherwise required by applicable law or regulation or as requested by a governmental authority (in which case (except with respect to any audit or examination conducted by bank accountants or any bank or other regulatory authority exercising examination or regulatory authority), it, to the extent practicable and permitted by law, rule or regulation, agrees to inform the Borrower promptly thereof), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.12 or otherwise reasonably acceptable to the Borrower, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (and any of their respective advisors) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations, (g) with the consent of the Borrower, (h) to holders of Equity Interests in the Borrower, (i) to the extent that such information is independently developed by it or its Affiliates, in each case, so long as not based on information obtained in a manner that would otherwise violate this Section 9.12, (j) for purposes of establishing a "due diligence" defense, (k) to ratings agencies, (l) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers and other market identifiers with respect to the credit facilities provided hereunder, or (m) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.12 or (ii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower.

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For the purposes of this Section 9.12, "Information" means all information received from the Borrower relating to the Borrower or their business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower; provided, that, in the case of information received from the Borrower after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any

Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

**EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS AFFILIATES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.**

**ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.**

Each Loan Party consents to the publication by the Administrative Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of such Loan Party. In addition, the Administrative Agent and the Lenders 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 the agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

**SECTION 9.13 Several Obligations; Nonreliance; Violation of Law.** The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Board) for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, no Issuing Bank nor any Lender shall be obligated to extend credit to the Borrower in violation of any Requirement of Law.

**SECTION 9.14 USA PATRIOT Act.** Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to

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identify such Loan Party in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulations.

**SECTION 9.15 Disclosure.** Each Loan Party, each Lender and the Issuing Bank hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

**SECTION 9.16 Appointment for Perfection.** Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the other Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

**SECTION 9.17 Interest Rate Limitation.** Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.17 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

**SECTION 9.18 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 acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Lenders and their Affiliates, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower 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) each of the Lenders and their Affiliates 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 or any of its Affiliates, or any other Person and (B) no Lender or any of its Affiliates has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except, in the case of a Lender, those obligations expressly set forth herein and in the other Loan Documents; and (iii) each of 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 and its Affiliates, and no Lender or any of its Affiliates has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against each of the Lenders and their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

**SECTION 9.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.** Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or

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understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document 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 an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto 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 entity, 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 9.20 Acknowledgment Regarding any Supported QFCs.** To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement 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 10.14, the following terms have the following meanings:

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**"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).

**SECTION 9.21 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 each Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender 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 or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, 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 or any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable law).

## ARTICLE X

### LOAN GUARANTY

**SECTION 10.01 Guaranty.** Each Loan Guarantor (other than those that have delivered a separate Guarantee) hereby agrees that it is jointly and severally liable for, and, as a primary obligor and not merely as surety, absolutely, unconditionally and irrevocably guarantees to the Secured Parties, the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Secured Obligations (for the purposes hereof, the Secured Obligations, collectively the "Guaranteed Obligations"; provided, however, that the definition of "Guaranteed Obligations" shall not create any guarantee by any Loan Guarantor of (or grant of security interest by any Loan Guarantor to support, as applicable) any Excluded Swap Obligations of such Loan Guarantor for purposes of determining any obligations of any Loan Guarantor). Each Loan Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. All terms of this Loan Guaranty apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of any Lender that extended any portion of the Guaranteed Obligations.

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**SECTION 10.02 Guaranty of Payment.** This Loan Guaranty is a guaranty of payment and not of collection. Each Loan Guarantor waives any right to require the Administrative Agent, any Issuing Bank or any Lender to sue the Borrower, any Loan Guarantor, any other guarantor, or any other Person obligated for

all or any part of the Guaranteed Obligations (each, an "Obligated Party"), or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

**SECTION 10.03 No Discharge or Diminishment of Loan Guaranty.**

(a) Except as otherwise provided for herein, the obligations of each Loan Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Guaranteed Obligations (other than Unliquidated Obligations), and the cash collateralization of all Unliquidated Obligations in a manner satisfactory to each affected Lender), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of the Borrower or any other Obligated Party liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which any Loan Guarantor may have at any time against any Obligated Party, the Administrative Agent, any Issuing Bank, any Lender, or any other Person, whether in connection herewith or in any unrelated transactions.

(b) The obligations of each Loan Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(c) Further, the obligations of any Loan Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the Administrative Agent, any Issuing Bank or any Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection, or invalidity of any indirect or direct security for the obligations of the Borrower for all or any part of the Guaranteed Obligations or any obligations of any other Obligated Party liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the Administrative Agent, any Issuing Bank or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Guarantor or that would otherwise operate as a discharge of any Loan Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of the Guaranteed Obligations).

**SECTION 10.04 Defenses Waived.** To the fullest extent permitted by applicable law, each Loan Guarantor hereby waives any defense based on or arising out of any defense of the Borrower or any Loan Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of the Borrower, any Loan Guarantor or any other Obligated Party, other than the indefeasible payment in full in cash of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Loan Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any Obligated Party, or any other Person. Each Loan Guarantor confirms that it is not a surety under any state law and shall not raise any such

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law as a defense to its obligations hereunder. The Administrative Agent may, at its election, foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Loan Guarantor under this Loan Guaranty except to the extent the Guaranteed Obligations have been fully and indefeasibly paid in cash. To the fullest extent permitted by applicable law, each Loan Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Loan Guarantor against any Obligated Party or any security.

**SECTION 10.05 Rights of Subrogation.** No Loan Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification that it has against any Obligated Party, or any collateral, until the Loan Parties and the Loan Guarantors have fully performed all their obligations to the Administrative Agent, the Issuing Banks and the Lenders.

**SECTION 10.06 Reinstatement; Stay of Acceleration.** If at any time any payment of any portion of the Guaranteed Obligations (including a payment effected through exercise of a right of setoff) is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of the Borrower or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion), each Loan Guarantor's obligations under this Loan Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Administrative Agent, the Issuing Banks and the Lenders are in possession of this Loan Guaranty. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon

the insolvency, bankruptcy or reorganization of the Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the Loan Guarantors forthwith on demand by the Administrative Agent.

**SECTION 10.07 Information.** Each Loan Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Loan Guarantor assumes and incurs under this Loan Guaranty, and agrees that neither the Administrative Agent nor any Issuing Bank nor any Lender shall have any duty to advise any Loan Guarantor of information known to it regarding those circumstances or risks.

**SECTION 10.08 Termination.** Each of the Lenders and the Issuing Bank may continue to make loans or extend credit to the Borrower based on this Loan Guaranty until five days after the Administrative Agent receives written notice from any Loan Guarantor that such Loan Guarantor has ceased to be a Loan Party in accordance with the terms of this Agreement. Notwithstanding receipt of any such notice, each Loan Guarantor will continue to be liable to the Lenders for any Guaranteed Obligations created, assumed or committed to prior to the fifth day after receipt of the notice, and all subsequent renewals, extensions, modifications and amendments with respect to, or substitutions for, all or any part of the Guaranteed Obligations. Nothing in this Section 10.08 shall be deemed to constitute a waiver of, or eliminate, limit, reduce or otherwise impair any rights or remedies the Administrative Agent or any Lender may have in respect of, any Default or Event of Default that shall exist under clause (o) of Article VII hereof as a result of any such notice of termination.

**SECTION 10.09 [Reserved].**

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**SECTION 10.10 Maximum Liability.** Notwithstanding any other provision of this Loan Guaranty, the amount guaranteed by each Loan Guarantor hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law. In determining the limitations, if any, on the amount of any Loan Guarantor's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which such Loan Guarantor may have under this Loan Guaranty, any other agreement or applicable law shall be taken into account.

**SECTION 10.11 Contribution.**

(a) To the extent that any Loan Guarantor shall make a payment under this Loan Guaranty (a "Guarantor Payment") which, taking into account all other Guarantor Payments then previously or concurrently made by any other Loan Guarantor, exceeds the amount which otherwise would have been paid by or attributable to such Loan Guarantor if each Loan Guarantor had paid the aggregate Guaranteed Obligations satisfied by such Guarantor Payment in the same proportion as such Loan Guarantor's Allocable Amount (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Loan Guarantors as determined immediately prior to the making of such Guarantor Payment, then, following indefeasible payment in full in cash of the Guarantor Payment and the Guaranteed Obligations (other than Unliquidated Obligations that have not yet arisen), and all Commitments and Letters of Credit have terminated or expired or, in the case of all Letters of Credit, are fully collateralized on terms reasonably acceptable to the Administrative Agent and the Issuing Bank, and this Agreement, the Swap Agreement Obligations and the Banking Services Obligations have terminated, such Loan Guarantor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Loan Guarantor for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(b) As of any date of determination, the "Allocable Amount" of any Loan Guarantor shall be equal to the excess of the fair saleable value of the property of such Loan Guarantor over the total liabilities of such Loan Guarantor (including the maximum amount reasonably expected to become due in respect of contingent liabilities, calculated, without duplication, assuming each other Loan Guarantor that is also liable for such contingent liability pays its ratable share thereof), giving effect to all payments made by other Loan Guarantors as of such date in a manner to maximize the amount of such contributions.

(c) This Section 10.11 is intended only to define the relative rights of the Loan Guarantors, and nothing set forth in this Section 10.11 is intended to or shall impair the obligations of the Loan Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Loan Guaranty.

(d) The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of the Loan Guarantor or Loan Guarantors to which such contribution and indemnification is owing.

(e) The rights of the indemnifying Loan Guarantors against other Loan Guarantors under this Section 10.11 shall be exercisable upon the full and indefeasible payment of the Guaranteed Obligations in cash (other than Unliquidated Obligations that have not yet arisen) and the termination or expiry (or, in the case of all Letters of Credit, full Cash Collateralization), on terms reasonably acceptable to the Administrative Agent and the Issuing Bank, of the Commitments and all Letters of Credit issued hereunder and the termination of this Agreement, the Swap Agreement Obligations and the Banking Services Obligations.

**SECTION 10.12 Liability Cumulative.** The liability of each Loan Party as a Loan Guarantor under this Article X is in addition to and shall be cumulative with all liabilities of each Loan Party to the Administrative Agent, the Issuing Banks and the Lenders under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any obligations or liabilities of the other Loan Parties, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

**SECTION 10.13 Keepwell.** Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party or Loan Guarantor to honor all of its obligations under this Guarantee in respect of a Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.13 or otherwise under this Loan Guaranty voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Except as otherwise provided herein, the obligations of each Qualified ECP Guarantor under this Section 10.13 shall remain in full force and effect until the termination of all Swap Obligations. Each Qualified ECP Guarantor intends that this Section 10.13 constitute, and this Section 10.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

*[Signature Pages Follow.]*

#### COMMITMENT SCHEDULE

Revolving Commitments					
Lender	Revolving Commitment	Letter of Credit Sublimit Allocation	Revolving Commitment Percentage	Letter of Credit Sublimit Percentage	
JPMorgan Chase Bank, N.A.	\$ 40,000,000.00	\$ 12,571,428.58	22.857%	31.429%	
Goldman Sachs Bank USA	\$ 30,000,000.00	\$ 6,857,142.86	17.143%	17.143%	
Bank of America, N.A.	\$ 25,000,000.00	\$ 5,714,285.71	14.286%	14.286%	
Barclays Bank PLC	\$ 25,000,000.00	\$ 5,714,285.71	14.286%	14.286%	
Morgan Stanley Senior Funding, Inc.	\$ 25,000,000.00	\$ 5,714,285.71	14.286%	14.286%	
Royal Bank of Canada	\$ 15,000,000.00	\$ 3,428,571.43	8.571%	8.571%	
Mizuho Bank, Ltd.	\$ 15,000,000.00	\$ 0	8.571%	0%	
<b>Total:</b>	<b>\$ 175,000,000.00</b>	<b>\$ 40,000,000.00</b>	<b>100.00%</b>	<b>100.00%</b>	

Exhibit 31.1

**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, John Strosahl, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jamf Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **November 8, 2023** **May 8, 2024**

*/s/* John Strosahl

John Strosahl  
Director and Chief Executive Officer

**Exhibit 31.2**

**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Ian Goodkind, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jamf Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which

this report is being prepared;

- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **November 8, 2023** **May 8, 2024**

*/s/* Ian Goodkind

Ian Goodkind  
Chief Financial Officer

**Exhibit 32.1**

**Certification of the Chief Executive Officer**

**Pursuant to Rule 18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of Jamf Holding Corp. (the "Company") for the period ended **September 30, 2023** **March 31, 2024**, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, John Strosahl, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **November 8, 2023** **May 8, 2024**

*/s/* John Strosahl

John Strosahl  
Director and Chief Executive Officer

**Exhibit 32.2**

**Certification of the Chief Financial Officer**

**Pursuant to Rule 18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of Jamf Holding Corp. (the "Company") for the period ended **September 30, 2023** **March 31, 2024**, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Ian Goodkind, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2023 May 8, 2024

/s/ Ian Goodkind

Ian Goodkind  
Chief Financial Officer

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