

REFINITIV

# DELTA REPORT

## 10-Q

GDDY - GODADDY INC.

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

The following comparison report has been automatically generated

TOTAL DELTAS	9912
CHANGES	259
DELETIONS	8812
ADDITIONS	841

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

FORM 10-Q

(Mark One)

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

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

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-36904

GoDaddy Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

46-5769934

(I.R.S. Employer Identification Number)

2155 E. GoDaddy Way 100 S. Mill Ave  
Tempe, Arizona 85284 85281  
(Address of principal executive offices, including zip offices) (zip code)  
(480) 505-8800  
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value per share	GDDY	NYSE New York Stock Exchange

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 ☒

As of October 27, 2023 April 26, 2024, there were 140,824,771 140,940,862 shares of GoDaddy Inc.'s Class A common stock, \$0.001 par value per share, outstanding and 305,740 shares of GoDaddy Inc.'s Class B common stock, \$0.001 par value per share, outstanding, share.

GoDaddy Inc.  
Quarterly Report on Form 10-Q  
For the Quarterly Period Ended **September 30, 2023** **March 31, 2024**

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NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this Quarterly Report), including the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors," contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (**the Securities Act**), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), involving substantial risks and uncertainties. The words "believe," "may," "will," "potentially," "plan," "could," "should," "predict," "ongoing," "estimate," "continue," "anticipate," "intend," "project," "expect," "seek," or the negative of these words, or terms or similar expressions conveying uncertainty of future events or outcomes, or that concern our expectations, strategy, plans or intentions, are intended to identify forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, or expected. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements discussed under the heading "Risk Factors" and in our publicly available filings and press releases. These statements include, among other things, those regarding:

- our ability to continue to add new customers and increase sales to our existing customers;
- our ability to develop new solutions and bring them to market in a timely manner;
- our ability to timely and effectively scale and adapt our existing solutions;
- our **ability to deploy new and evolving technologies, such as artificial intelligence, machine learning, data analytics and similar tools (collectively, AI), in our offerings;**
- **our** dependence on establishing and maintaining a strong brand;
- the occurrence of service interruptions and security or privacy breaches and related remediation efforts and fines;
- system failures or capacity constraints;

- the rate of growth of, and anticipated trends and challenges in, our business and in the market for our products;
- our future financial performance, including our expectations regarding our revenue, cost of revenue, operating expenses, including changes in technology and development, marketing and advertising, general and administrative and customer care expenses, and our ability to achieve and maintain future profitability;
- our ability to continue to efficiently acquire customers, maintain our high customer retention rates and maintain grow the level of our customers' lifetime spend;
- our ability to provide high quality customer care;
- the effects of increased competition in our markets and our ability to compete effectively;
- our ability to grow internationally;
- the impact of fluctuations in foreign currency exchange rates on our business and our ability to effectively manage the exposure to such fluctuations;
- our ability to effectively manage our growth and associated investments, including our the migration of the vast majority of our applications and services to the public cloud;
- our ability to integrate acquisitions, or our entry into new lines of business and our ability to achieve expected results from our integrations and new lines of business;
- our ability to complete desired or proposed divestitures;
- our ability to maintain our relationships with our partners;
- adverse consequences of our substantial level of indebtedness and our ability to repay our debt;
- our ability to maintain, protect and enhance our intellectual property;
- our ability to maintain or improve our market share;
- sufficiency of cash and cash equivalents to meet our needs for at least the next 12 months;
- beliefs and objectives for future operations;
- our ability to stay in compliance with laws and regulations currently applicable to, or which may become applicable to, our business both in the United States (U.S.) and internationally;

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#### NOTE ABOUT FORWARD-LOOKING STATEMENTS (continued)

- economic and industry trends or trend analysis;
- our ability to attract and retain qualified employees and key personnel;

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#### NOTE ABOUT FORWARD-LOOKING STATEMENTS (continued)

- anticipated income tax rates, tax estimates and tax standards;
- our future taxable income and ability to realize our deferred tax assets;
- interest rate changes;
- the future trading prices of our Class A common stock;
- our expectations regarding the outcome of any regulatory investigation or litigation;
- the amount and timing of future repurchases of our Class A common stock under any share repurchase program;
- the potential impact of shareholder activism on our business and operations;
- our expectations regarding the effectiveness of our 2023 restructuring efforts;
- our ability to remediate the identified material weakness in our internal control over financial reporting and to maintain effective internal control over financial reporting;

as well as other statements regarding our future operations, financial condition, growth prospects and business strategies.

We operate in very competitive and rapidly-changing environments, and new risks emerge from time-to-time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-

looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Quarterly Report may not occur, and actual results could differ materially and adversely from those implied in our forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Neither we, nor any other person, assume responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to publicly update any forward-looking statements for any reason after the date of this Quarterly Report to conform such statements to actual results or to changes in our expectations, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Unless expressly indicated or the context suggests otherwise, references to "GoDaddy," "Company," "company," "we," "us" and "our" refer to GoDaddy Inc. and its consolidated subsidiaries, including Desert Newco, LLC and its subsidiaries (Desert Newco).

Part I - FINANCIAL INFORMATION

Item 1. Financial Statements

GoDaddy Inc. Consolidated Balance Sheets (unaudited) (In millions, except shares in thousands and per share amounts)					
		September 30,	December 31,		
		March 31, 2023	2022	March 31, 2024	December 31, 2023
Assets	Assets				
Current assets:	Current assets:				
Current assets:					
Current assets:					
Cash and cash equivalents	Cash and cash equivalents	\$ 329.2	\$ 774.0		
Cash and cash equivalents					
Cash and cash equivalents					
Short-term investments					
Accounts and other receivables	Accounts and other receivables	75.3	60.1		
Registry deposits					
Prepaid domain name registry fees	Prepaid domain name registry fees	469.5	435.7		
Prepaid expenses and other current assets	Prepaid expenses and other current assets	325.3	312.8		
Total current assets					
Total current assets					
Total current assets	Total current assets	1,199.3	1,582.6		
Property and equipment, net	Property and equipment, net	198.7	225.6		

Operating lease assets	Operating lease assets	67.5	84.1
Prepaid domain name registry fees, net of current portion	Prepaid domain name registry fees, net of current portion	210.0	197.1
Goodwill	Goodwill	3,523.4	3,536.9
Intangible assets, net	Intangible assets, net	1,187.5	1,252.2
Deferred tax assets			
Other assets	Other assets	112.8	95.0
Total assets	Total assets	\$ 6,499.2	\$ 6,973.5

#### Liabilities and stockholders' deficit

#### Liabilities and stockholders' equity

Current liabilities: Current liabilities:

Current liabilities:

Current liabilities:

Accounts payable

Accounts payable

Accounts payable	Accounts payable	\$ 125.2	\$ 130.9
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	409.7	356.7
Deferred revenue	Deferred revenue	2,094.7	1,954.0

Deferred revenue

Deferred revenue

Long-term debt	Long-term debt	18.0	18.2
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Total current liabilities

Total current liabilities

Total current liabilities	Total current liabilities	2,647.6	2,459.8
Deferred revenue, net of current portion	Deferred revenue, net of current portion	803.2	770.3
Long-term debt, net of current portion	Long-term debt, net of current portion	3,802.3	3,812.9
Operating lease liabilities, net of current portion	Operating lease liabilities, net of current portion	97.2	116.5
Other long-term liabilities	Other long-term liabilities	86.1	87.1
Deferred tax liabilities	Deferred tax liabilities	36.2	56.2

Commitments and contingencies	Commitments and contingencies	Commitments and contingencies	
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Stockholders' deficit:

Stockholders' equity:			
Preferred stock, \$0.001 par value - 50,000 shares authorized; none issued and outstanding	Preferred stock, \$0.001 par value - 50,000 shares authorized; none issued and outstanding	—	—
Class A common stock, \$0.001 par value - 1,000,000 shares authorized; 141,989 and 153,830 issued and outstanding as of September 30, 2023 and December 31, 2022, respectively		0.1	0.2
Class B common stock, \$0.001 par value - 500,000 shares authorized; 307 and 312 issued and outstanding as of September 30, 2023 and December 31, 2022, respectively		—	—
Preferred stock, \$0.001 par value - 50,000 shares authorized; none issued and outstanding			
Preferred stock, \$0.001 par value - 50,000 shares authorized; none issued and outstanding			
Class A common stock, \$0.001 par value - 1,000,000 shares authorized; 142,429 and 142,051 issued and outstanding as of March 31, 2024 and December 31, 2023, respectively			
Class B common stock, \$0.001 par value - 500,000 shares authorized; — <sup>(1)</sup> and 259 issued and outstanding as of March 31, 2024 and December 31, 2023, respectively			
Additional paid-in capital	Additional paid-in capital	2,170.0	1,912.6
Accumulated deficit	Accumulated deficit	(3,315.3)	(2,422.6)

Accumulated other comprehensive income	Accumulated other comprehensive income	168.9	178.0
Total stockholders' deficit attributable to GoDaddy Inc.		(976.3)	(331.8)
Non-controlling interests		2.9	2.5
Total stockholders' deficit		(973.4)	(329.3)
Total liabilities and stockholders' deficit		\$ 6,499.2	\$ 6,973.5
Total stockholders' equity			
Total liabilities and stockholders' equity			
Total liabilities and stockholders' equity			
Total liabilities and stockholders' equity			

(1) Substantially all Class B shares were no longer outstanding as of March 31, 2024. See Note 1 for further discussion.

See accompanying notes to consolidated financial statements.

**GoDaddy Inc.**  
**Consolidated Statements of Operations (unaudited)**  
(In millions, except shares in thousands and per share amounts)

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Revenue:	Revenue:				
Applications & commerce		\$ 363.3	\$ 326.0	\$ 1,053.0	\$ 946.3
Revenue:					
Revenue:					
Applications and commerce					
Applications and commerce					
Applications and commerce					
Core platform					
Core platform					
Core platform	Core platform	706.4	707.2	2,100.8	2,105.1
Total revenue	Total revenue	1,069.7	1,033.2	3,153.8	3,051.4
Total revenue					
Total revenue					
Costs and operating expenses <sup>(1)</sup> :					
Costs and operating expenses <sup>(1)</sup> :					

Costs and operating expenses <sup>(1)</sup> :	Costs and operating expenses <sup>(1)</sup> :				
Cost of revenue (excluding depreciation and amortization)	Cost of revenue (excluding depreciation and amortization)	396.9	374.3	1,171.4	1,105.0
Cost of revenue (excluding depreciation and amortization)					
Cost of revenue (excluding depreciation and amortization)					
Technology and development					
Technology and development					
Technology and development	Technology and development	201.6	199.5	635.8	587.7
Marketing and advertising	Marketing and advertising	86.4	100.4	268.3	317.4
Marketing and advertising					
Marketing and advertising					
Customer care					
Customer care					
Customer care	Customer care	75.7	74.0	230.2	230.6
General and administrative	General and administrative	91.6	101.6	278.4	286.9
General and administrative					
General and administrative					
Restructuring and other					
Restructuring and other					
Restructuring and other	Restructuring and other	9.8	5.2	79.6	14.8
Depreciation and amortization	Depreciation and amortization	40.6	48.5	132.6	145.1
Depreciation and amortization					
Depreciation and amortization					
Total costs and operating expenses					
Total costs and operating expenses					
Total costs and operating expenses	Total costs and operating expenses	902.6	903.5	2,796.3	2,687.5
Operating income	Operating income	167.1	129.7	357.5	363.9
Operating income					
Operating income					
Interest expense					
Interest expense					
Interest expense	Interest expense	(44.0)	(35.6)	(135.4)	(104.1)
Loss on debt extinguishment	Loss on debt extinguishment	(1.5)	—	(1.5)	—
Loss on debt extinguishment					
Loss on debt extinguishment					
Other income (expense), net					
Other income (expense), net					
Other income (expense), net	Other income (expense), net	6.3	3.1	35.7	0.8
Income before income taxes	Income before income taxes	127.9	97.2	256.3	260.6
Income before income taxes					
Income before income taxes					
Benefit (provision) for income taxes					
Benefit (provision) for income taxes					
Benefit (provision) for income taxes	Benefit (provision) for income taxes	3.1	2.8	5.2	(1.5)
Net income	Net income	131.0	100.0	261.5	259.1
Net income					

Customer care

Customer care	Customer care	6.1	4.9	18.0	14.6
General and administrative	General and administrative	20.5	18.5	62.0	53.5
General and administrative					
General and administrative					
Restructuring and other					
Restructuring and other					
Restructuring and other	Restructuring and other	—	—	2.3	—
Total equity-based compensation expense	Total equity-based compensation expense	\$ 76.2	\$ 65.4	\$ 227.6	\$ 193.3
Total equity-based compensation expense					
Total equity-based compensation expense					

See accompanying notes to consolidated financial statements.

**GoDaddy Inc.**  
**Consolidated Statements of Comprehensive Income (unaudited)**  
(In millions)

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Net income					
Net income					
Net income	Net income	\$ 131.0	\$ 100.0	\$ 261.5	\$ 259.1
Foreign exchange forward contracts gain (loss), net	Foreign exchange forward contracts gain (loss), net	8.7	24.2	(7.2)	48.0
Foreign exchange forward contracts gain (loss), net					
Foreign exchange forward contracts gain (loss), net					
Unrealized swap gain (loss), net <sup>(1)</sup>					
Unrealized swap gain (loss), net <sup>(1)</sup>					
Unrealized swap gain (loss), net <sup>(1)</sup>	Unrealized swap gain (loss), net <sup>(1)</sup>	7.8	77.7	2.0	216.7
Change in foreign currency translation adjustment	Change in foreign currency translation adjustment	(9.9)	5.4	(3.9)	(19.9)
Change in foreign currency translation adjustment					
Change in foreign currency translation adjustment					
Comprehensive income					
Comprehensive income					
Comprehensive income	Comprehensive income	137.6	207.3	252.4	503.9
Less: comprehensive income attributable to non-controlling interests	Less: comprehensive income attributable to non-controlling interests	0.3	0.4	0.6	1.0
Less: comprehensive income attributable to non-controlling interests					

Less: comprehensive income attributable to non-controlling interests									
Comprehensive income attributable to GoDaddy Inc.									
Comprehensive income attributable to GoDaddy Inc.									
Comprehensive income attributable to GoDaddy Inc.	Comprehensive income attributable to GoDaddy Inc.	\$	137.3	\$	206.9	\$	251.8	\$	502.9
(1) Amounts are net of the tax effects reflected below:									
(1) Amounts are net of the tax effects reflected below:									
(1) Amounts are net of the tax effects reflected below:	(1) Amounts are net of the tax effects reflected below:								
Unrealized swap gain (loss), net	Unrealized swap gain (loss), net	\$	—	\$	—	\$	—	\$	(2.5)
Unrealized swap gain (loss), net									
Unrealized swap gain (loss), net									

See accompanying notes to consolidated financial statements.

**GoDaddy Inc.**  
**Consolidated Statements of Stockholders' Deficit Equity (Deficit) (unaudited)**  
(In millions, except shares in thousands)

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total
	Shares	Amount	Shares	Amount					
Balance at December 31, 2022	153,830	\$ 0.2	312	\$ —	\$ 1,912.6	\$ (2,422.6)	\$ 178.0	\$ 2.5	\$ (329.3)
Net income	—	—	—	—	—	47.3	—	0.1	47.4
Equity-based compensation, including amounts capitalized	—	—	—	—	74.5	—	—	—	74.5
Stock option exercises	132	—	—	—	3.2	—	—	—	3.2
Repurchases of Class A common stock	(1,553)	—	—	—	—	(113.9)	—	—	(113.9)
Impact of derivatives, net	—	—	—	—	—	—	(39.5)	—	(39.5)
Change in foreign currency translation adjustment	—	—	—	—	—	—	2.1	—	2.1
Vesting of restricted stock units and other	1,705	—	(5)	—	0.2	(0.1)	0.1	(0.2)	—
Balance at March 31, 2023	154,114	0.2	307	—	1,990.5	(2,489.3)	140.7	2.4	(355.5)
Net income	—	—	—	—	—	82.9	—	0.2	83.1
Equity-based compensation, including amounts capitalized	—	—	—	—	78.0	—	—	—	78.0
Stock option exercises	115	—	—	—	1.6	—	—	(0.1)	1.5
Repurchases of Class A common stock <sup>(1)</sup>	(7,019)	(0.1)	—	—	—	(511.5)	—	—	(511.6)
Issuance of Class A common stock under Employee Stock Purchase Plan (ESPP)	299	—	—	—	18.2	—	—	—	18.2
Impact of derivatives, net	—	—	—	—	—	—	17.8	—	17.8
Change in foreign currency translation adjustment	—	—	—	—	—	—	3.9	—	3.9
Vesting of restricted stock units and other	784	—	—	—	(0.1)	0.1	—	0.1	0.1

Balance at June 30, 2023	148,293	0.1	307	—	2,088.2	(2,917.8)	162.4	2.6	(664.5)
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(1) Includes a 1% excise tax on shares repurchased, net of the fair market value of new share issuances, of \$3.8 million.

**GoDaddy Inc.**  
**Condensed Consolidated Statements of Stockholders' Deficit (unaudited) (continued)**  
(In millions, except shares in thousands)

		Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Non- Controlling Interests	Total				
		Shares	Amount	Shares	Amount									
Class A Common Stock														
Class A Common Stock														
Class A Common Stock														
Class A Common Stock											Class B Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accu O Compr Inc
Shares														
Balance at December 31, 2023														
Balance at December 31, 2023														
Balance at December 31, 2023														
Net income	Net income	—	—	—	—	—	130.7	—	0.3	131.0				
Equity-based compensation, including amounts capitalized	Equity-based compensation, including amounts capitalized	—	—	—	—	76.7	—	—	—	76.7				
Stock option exercises														
Stock option exercises														
Stock option exercises	Stock option exercises	59	—	—	—	4.9	—	—	—	4.9				
Repurchases of Class A common stock <sup>(1) (2)</sup>	Repurchases of Class A common stock <sup>(1) (2)</sup>	(7,166)	—	—	—	—	(528.2)	—	—	(528.2)				
Impact of derivatives, net														
Impact of derivatives, net														
Impact of derivatives, net	Impact of derivatives, net	—	—	—	—	—	—	16.5	—	16.5				
Change in foreign currency translation adjustment	Change in foreign currency translation adjustment	—	—	—	—	—	—	(9.9)	—	(9.9)				
Vesting of restricted stock units and other	Vesting of restricted stock units and other	803	—	—	—	0.2	—	(0.1)	—	0.1				

Balance at September 30, 2023	141,989	\$ 0.1	307	\$ —	\$ 2,170.0	\$ (3,315.3)	\$ 168.9	\$ 2.9	\$(973.4)
Vesting of restricted stock units and other									
Vesting of restricted stock units and other									
Balance at March 31, 2024									
Balance at March 31, 2024									
Balance at March 31, 2024									

(1) Substantially all Class B shares were no longer outstanding as of March 31, 2024. See Note 1 for further discussion.

(2) Includes a 1% excise tax on shares repurchased, net of the fair market value of new share issuances, of \$4.6 \$0.5 million.

**GoDaddy Inc.**  
**Condensed Consolidated Statements of Stockholders' Deficit Equity (Deficit) (unaudited) (continued)**  
(In millions, except shares in thousands)

	Class A Common Stock		Class B Common Stock		Additional		Accumulated	Accumulated	Other	Non-	
	Shares	Amount	Shares	Amount	Paid-in		Deficit	Comprehensive	Controlling		Total
					Capital			Income (Loss)	Interests		
Balance at December 31, 2021	166,901	\$ 0.2	320	\$ —	\$ 1,594.7	\$	(1,474.6)	\$ (38.6)	\$ 1.5	\$	83.2
Net income	—	—	—	—	—		68.4	—	0.2		68.6
Equity-based compensation, including amounts capitalized	—	—	—	—	62.2		—	—	—		62.2
Stock option exercises	202	—	—	—	8.5		—	—	—		8.5
Repurchases of Class A common stock	(6,532)	—	—	—	—		(750.2)	—	—		(750.2)
Impact of derivatives, net	—	—	—	—	—		—	93.1	—		93.1
Change in foreign currency translation adjustment	—	—	—	—	—		—	(34.3)	—		(34.3)
Vesting of restricted stock units and other	1,115	—	(8)	—	0.2		—	(0.1)	0.1		0.2
Balance at March 31, 2022	161,686	0.2	312	—	1,665.6		(2,156.4)	20.1	1.8		(468.7)
Net income	—	—	—	—	—		90.4	—	0.1		90.5
Equity-based compensation, including amounts capitalized	—	—	—	—	67.5		—	—	—		67.5
Stock option exercises	158	—	—	—	4.9		—	—	—		4.9
Repurchases of Class A common stock	(6,059)	—	—	—	—		(236.3)	—	—		(236.3)
Issuance of Class A common stock under ESPP	302	—	—	—	18.4		—	—	—		18.4
Impact of derivatives, net	—	—	—	—	—		—	69.7	—		69.7
Change in foreign currency translation adjustment	—	—	—	—	—		—	9.0	—		9.0
Vesting of restricted stock units and other	458	—	—	—	(0.1)		—	(0.2)	—		(0.3)
Balance at June 30, 2022	156,545	0.2	312	—	1,756.3		(2,302.3)	98.6	1.9		(445.3)

**GoDaddy Inc.**  
**Condensed Consolidated Statements of Stockholders' Deficit (unaudited) (continued)**  
(In millions, except shares in thousands)

		Class A		Class B		Additional	Accumulated	Other	Non-	Total					
		Common Stock		Common Stock											Paid-in
		Shares	Amount	Shares	Amount	Capital		Income (Loss)	Interests						
Class A Common Stock		Shares										Class A	Class B	Additional	Accumulat
												Common	Common	Paid-in	Deficit
												Stock	Stock	Capital	
Balance at December 31, 2022															
Balance at December 31, 2022															
Balance at December 31, 2022															
Net income	Net income	—	—	—	—	—	99.8	—	0.2	100.0					
Equity-based compensation, including amounts capitalized	Equity-based compensation, including amounts capitalized	—	—	—	—	66.1	—	—	—	66.1					
Stock option exercises															
Stock option exercises															
Stock option exercises	Stock option exercises	138	—	—	—	5.5	—	—	(0.1)	5.4					
Repurchases of Class A common stock	Repurchases of Class A common stock	(1,466)	—	—	—	—	(109.6)	—	—	(109.6)					
Impact of derivatives, net															
Impact of derivatives, net															
Impact of derivatives, net	Impact of derivatives, net	—	—	—	—	—	—	101.9	—	101.9					
Change in foreign currency translation adjustment	Change in foreign currency translation adjustment	—	—	—	—	—	—	5.4	—	5.4					
Vesting of restricted stock units and other	Vesting of restricted stock units and other	487	—	—	—	(0.1)	—	(0.2)	0.4	0.1					
Balance at September 30, 2022		155,704	\$ 0.2	312	\$ —	\$ 1,827.8	\$ (2,312.1)	\$ 205.7	\$ 2.4	\$(276.0)					
Vesting of restricted stock units and other															
Vesting of restricted stock units and other															
Balance at March 31, 2023															

See accompanying notes to consolidated financial statements.

GoDaddy Inc.  
Consolidated Statements of Cash Flows (unaudited)  
(In millions)

	Nine Months Ended September 30,			
		2023		2022
Operating activities	Operating activities			
Operating activities				
Operating activities				
Net income				
Net income				
Net income	Net income	\$ 261.5	\$	259.1
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:			
Adjustments to reconcile net income to net cash provided by operating activities:				
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization				
Depreciation and amortization				
Depreciation and amortization	Depreciation and amortization	132.6		145.1
Equity-based compensation expense	Equity-based compensation expense	227.6		193.3
(Gain) loss on derivative instruments		(9.2)		21.7
Non-cash restructuring charges		—		10.4
Loss on debt extinguishment		1.5		—
Equity-based compensation expense				
Equity-based compensation expense				
Non-cash restructuring and other charges				
Non-cash restructuring and other charges				
Non-cash restructuring and other charges				
Loss on dispositions		16.8		—
Deferred taxes				
Deferred taxes				
Deferred taxes				
Other				
Other				
Other	Other	16.5		34.4
Changes in operating assets and liabilities, net of amounts acquired:	Changes in operating assets and liabilities, net of amounts acquired:			
Changes in operating assets and liabilities, net of amounts acquired:				
Changes in operating assets and liabilities, net of amounts acquired:				
Prepaid domain name registry fees				
Prepaid domain name registry fees				
Prepaid domain name registry fees	Prepaid domain name registry fees	(47.3)		(30.3)
Deferred revenue	Deferred revenue	173.4		132.9
Deferred revenue				
Deferred revenue				

Other operating assets and liabilities			
Other operating assets and liabilities			
Other operating assets and liabilities	Other operating assets and liabilities	(23.5)	5.1
Net cash provided by operating activities	Net cash provided by operating activities	749.9	771.7
Net cash provided by operating activities			
Net cash provided by operating activities			
Investing activities			
Investing activities			
Investing activities	Investing activities		
Maturities of short-term investments			
Business acquisitions, net of cash acquired			
		—	(72.5)
Purchases of intangible assets			
		(35.4)	(0.4)
Net proceeds received from dispositions			
		12.4	—
Maturities of short-term investments			
Maturities of short-term investments			
Net proceeds received from disposition of a business			
Net proceeds received from disposition of a business			
Net proceeds received from disposition of a business			
Purchases of property and equipment			
Purchases of property and equipment			
Purchases of property and equipment	Purchases of property and equipment	(38.0)	(42.6)
Other investing activities			
		(0.4)	—
Net cash used in investing activities			
		(61.4)	(115.5)
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities			
Financing activities	Financing activities		
Proceeds received from:			
Issuance of term loans			
		1,759.9	—
Financing activities			
Financing activities			
Stock option exercises			
		9.6	18.8
Issuance of Class A common stock under ESPP			
		18.2	18.4
Proceeds from stock option exercises			
Proceeds from stock option exercises			
Proceeds from stock option exercises			
Payments made for:			
Payments made for:			
Payments made for:	Payments made for:		
Repurchases of Class A common stock	Repurchases of Class A common stock	(1,133.2)	(1,090.5)
Repayment of term loans			
		(1,780.0)	(24.4)
Repurchases of Class A common stock			
Repurchases of Class A common stock			
Repayment of long-term debt			
Repayment of long-term debt			
Repayment of long-term debt			

Other financing obligations			
Other financing obligations			
Other financing obligations	Other financing obligations	(7.8)	(3.3)
Net cash used in financing activities	Net cash used in financing activities	(1,133.3)	(1,081.0)
Net cash used in financing activities			
Net cash used in financing activities			
Cash and cash equivalents classified within assets held for sale			
Cash and cash equivalents classified within assets held for sale			
Cash and cash equivalents classified within assets held for sale			
Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	—	(4.7)
Net decrease in cash and cash equivalents		(444.8)	(429.5)
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents			
Net increase in cash and cash equivalents			
Net increase in cash and cash equivalents			
Net increase in cash and cash equivalents			
Cash and cash equivalents, beginning of period	Cash and cash equivalents, beginning of period	774.0	1,255.7
Cash and cash equivalents, beginning of period			
Cash and cash equivalents, beginning of period			
Cash and cash equivalents, end of period			
Cash and cash equivalents, end of period			
Cash and cash equivalents, end of period	Cash and cash equivalents, end of period	\$ 329.2	\$ 826.2
Cash paid during the period for:	Cash paid during the period for:		
Cash paid during the period for:			
Cash paid during the period for:			
Interest on long-term debt, including impact of interest rate swaps			
Interest on long-term debt, including impact of interest rate swaps			
Interest on long-term debt, including impact of interest rate swaps	Interest on long-term debt, including impact of interest rate swaps	\$ 128.3	\$ 90.7
Income taxes, net of refunds received	Income taxes, net of refunds received	\$ 7.2	\$ 9.3
Amounts included in the measurement of operating lease liabilities	Amounts included in the measurement of operating lease liabilities	\$ 34.0	\$ 39.4
Supplemental disclosure of non-cash transactions	Supplemental disclosure of non-cash transactions		
Operating lease assets obtained in exchange for operating lease liabilities	Operating lease assets obtained in exchange for operating lease liabilities	\$ 8.4	\$ 10.3
Operating lease assets obtained in exchange for operating lease liabilities			
Operating lease assets obtained in exchange for operating lease liabilities			
Accrued purchases of property and equipment at period end			

Accrued purchases of property and equipment at period end			
Accrued purchases of property and equipment at period end	Accrued purchases of property and equipment at period end	\$ 1.0	\$ 5.5
Share repurchases not yet settled	Share repurchases not yet settled	\$ 17.9	\$ 5.6

See accompanying notes to consolidated financial statements.

**GoDaddy Inc.**  
**Notes to Consolidated Financial Statements (unaudited)**  
(In millions, except shares in thousands and per share amounts)

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## 1. Organization and Background

### Organization

We are the sole managing member of Desert Newco, LLC (Desert Newco), and as a result, we consolidate its financial results into the results and report non-controlling interests representing financial position of the economic interests held by other members. The calculation of non-controlling interests excludes any net income attributable directly to GoDaddy Inc. Company. As of September 30, 2023 March 31, 2024, we owned approximately 99.8% 100% of Desert Newco.

On December 11, 2023, we completed a series of transactions (the DNC Restructure) designed to simplify our capital structure, commonly referred to as an "Up-C" structure, and provide us with additional strategic flexibility which resulted in Desert Newco becoming a wholly-owned subsidiary of GoDaddy Inc. Pursuant to the DNC Restructure, 271 Limited Liability Company Units (LLC Units) of Desert Newco not held by us or our subsidiaries were cancelled and converted into 271 newly issued shares of our Class A common stock. Each LLC Unit formerly held by such other unitholders was paired with one share of our Class B common stock, which shares of Class B common stock remained outstanding immediately following the DNC Restructure. To the extent the shares of Class B common stock remain outstanding, the holders are entitled to one vote for each share held of record on all matters submitted to a vote of our stockholders, but such shares have no economic rights and are non-transferrable. As of March 31, 2024, substantially all Class B shares outstanding immediately following the DNC Restructure were surrendered and no longer outstanding. Subsequent to the DNC Restructure, on January 1, 2024, Desert Newco was converted from a partnership to a disregarded entity and as a result we are now treated as a consolidated C corporation group for U.S. income tax purposes.

### Basis of Presentation

Our financial statements have been prepared in accordance with generally accepted accounting principles in the United States (GAAP) and include our accounts and the accounts of our subsidiaries. All material intercompany accounts and transactions have been eliminated.

Our interim financial statements are unaudited and, in our opinion, include all adjustments of a normal recurring nature necessary for the fair presentation of the periods presented. The results for interim periods are not necessarily indicative of the results to be expected for any subsequent period or for the year ending December 31, 2023 December 31, 2024.

These financial statements should be read in conjunction with our audited financial statements and related notes included in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023** (the **2022** **2023** Form 10-K).

#### Prior Period Presentation

Certain immaterial prior period amounts have been reclassified to conform to the current period presentation.

#### Use of Estimates

GAAP requires us to make estimates and assumptions affecting amounts reported in our financial statements. We periodically evaluate our estimates and adjust prospectively, if necessary. We believe our estimates and assumptions are reasonable; however, actual results may differ.

#### Segments

We report our operating results through two reportable segments: Applications and Commerce (A&C) and Core Platform (Core), as further discussed in Note 16.

## 2. Summary of Significant Accounting Policies

#### Property and Equipment

Property and equipment, net by geography was as follows:

		September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
U.S.	U.S.	\$ 155.9	\$ 167.5		
France	France	22.5	28.8		
All other international	All other international	20.3	29.3		
		<u>\$ 198.7</u>	<u>\$ 225.6</u>		
	<u>\$</u>				

No other international country represented more than 10% of property and equipment, net in any period presented.

#### Equity Investments

We hold investments in privately held equity securities, which are recorded in other assets with a carrying value of \$53.1 million as of March 31, 2024 and were as follows:

	Equity Investments
Equity investments as of December 31, 2022	\$ 40.5
Fair market value adjustments <sup>(1)</sup> December 31, 2023.	14.4
Impairment losses <sup>(1)</sup>	(2.3)
Additional investments	0.5
Equity investments as of September 30, 2023	<u>\$ 53.1</u>

<sup>(1)</sup> Fair market value adjustments and impairment losses are recorded in other income (expense), net.

#### Revenue Recognition

##### Disaggregated Revenue

Revenue by major product type was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Applications and commerce	\$ 363.3	\$ 326.0	\$ 1,053.0	\$ 946.3

Core platform: domains	508.2	494.0	1,493.0	1,462.9
Core platform: other	198.2	213.2	607.8	642.2
	<u>\$ 1,069.7</u>	<u>\$ 1,033.2</u>	<u>\$ 3,153.8</u>	<u>\$ 3,051.4</u>

	Three Months Ended March 31,	
	2024	2023
A&C	\$ 383.1	\$ 338.0
Core: domains	532.0	492.1
Core: other	193.4	205.9
	<u>\$ 1,108.5</u>	<u>\$ 1,036.0</u>

No single customer represented over 10% of our total revenue for any period presented.

Revenue by geography is based on the customer's billing address and was as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
U.S.	U.S.	\$ 724.2	\$ 700.6	\$ 2,126.6	\$ 2,058.2
U.S.					
U.S.					
International	International	345.5	332.6	1,027.2	993.2
		<u>\$ 1,069.7</u>	<u>\$ 1,033.2</u>	<u>\$ 3,153.8</u>	<u>\$ 3,051.4</u>
International					
International					
		<u>\$</u>			
		<u>\$</u>			
		<u>\$</u>			

No international country represented more than 10% of total revenue in any period presented.

See Note 7 for information regarding our deferred revenue.

#### Assets Recognized from Contract Costs

Fees paid to various registries at the inception of a domain registration or renewal represent costs to fulfill a contract. We capitalize and amortize these prepaid domain name registry fees to cost of revenue consistent with the pattern of transfer of the product to which the asset relates. Amortization expense of such asset was \$194.4 \$193.8 million and \$180.3 \$185.1 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively and was \$571.6 million and \$532.0 million for the nine months ended September 30, 2023 and 2022, 2023, respectively.

#### Restructuring and Other

Restructuring and other primarily represents: (i) charges related to the restructuring activities implemented in the first and third quarters of 2023, which were undertaken to reduce future operating expenses and improve cash flows through a combination of reductions in force and the sale of certain assets and liabilities of our hosting business within our Core segment; and (ii) a charge charges incurred in the second first quarter of 2023 2024 related to the termination abandonment of a revenue sharing agreement. right-of-use assets associated with certain operating leases. See Note 13 for further discussion.

#### Fair Value Measurements

Fair value is defined as an exit price, representing the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants. The framework for measuring fair value provides a three-tier hierarchy prioritizing inputs to valuation techniques used in measuring fair value as follows:

Level 1—Observable inputs such as quoted prices for identical assets or liabilities in active markets;

Level 2—Inputs, other than quoted prices for identical assets or liabilities in active markets, which are observable either directly or indirectly; and

Level 3—Unobservable inputs in which there is little or no market data requiring the reporting entity to develop its own assumptions.

We hold certain assets required to be measured at fair value on a recurring basis. These include time deposits, which we classify within Level 1 because we use quoted market prices to determine their fair value. Level 2 assets and liabilities include commercial paper and derivative financial instruments associated with hedging activity, as further discussed in Note 10. Derivative financial instruments are measured at fair value on the contract date and are subsequently remeasured each reporting period using inputs such as spot rates, discount rates and forward rates. There are not active markets for the hedge contracts themselves; however, the inputs used to calculate the fair value of the instruments are tied to active markets.

The following tables set forth our material assets and liabilities measured and recorded at fair value on a recurring basis:

September 30, 2023						
		Level 1	Level 2	Level 3	Total	
March 31, 2024					March 31, 2024	
		Level 1	Level 2	Level 3	Level 1	Level 2
		Level 3				
Assets:	Assets:					
Cash and cash equivalents:	Cash and cash equivalents:					
Cash and cash equivalents:	Cash and cash equivalents:					
Cash and cash equivalents:	Cash and cash equivalents:					
Commercial paper	Commercial paper					
Commercial paper	Commercial paper					
Commercial paper	Commercial paper					
Time deposits	Time deposits	\$ 71.0	—	—	\$ 71.0	
Derivative assets	Derivative assets	—	219.1	—	219.1	
Derivative assets	Derivative assets					
Derivative assets	Derivative assets					
Total assets	Total assets	\$ 71.0	\$ 219.1	\$ —	\$ 290.1	
Liabilities:	Liabilities:					
Liabilities:	Liabilities:					
Derivative liabilities	Derivative liabilities	\$ —	\$ 1.2	\$ —	\$ 1.2	
Total liabilities	Total liabilities	\$ —	\$ 1.2	\$ —	\$ 1.2	
Derivative liabilities	Derivative liabilities					
Derivative liabilities	Derivative liabilities					

December 31, 2022					
Level					
Level 1	Level 2	3	Total		
December 31, 2023					
December 31, 2023					
Level 1		Level 2		Level 3	Total
Assets:	Assets:				
Cash and cash equivalents:					
Cash and cash equivalents:					

Cash and cash equivalents:	Cash and cash equivalents:				
Commercial paper	Commercial paper	\$	—	\$120.0	\$ — \$120.0
Commercial paper					
Commercial paper					
Time deposits					
Short-term investments:					
Time deposits					
Time deposits					
Time deposits	Time deposits	347.3	—	—	347.3
Derivative assets					
Derivative assets					
Derivative assets	Derivative assets	—	218.5	—	218.5
Total assets	Total assets	\$347.3	\$338.5	\$ —	\$685.8
Liabilities:	Liabilities:				
Derivative liabilities	Derivative liabilities	\$ —	\$ 4.9	\$ —	\$ 4.9
Total liabilities		\$ —	\$ 4.9	\$ —	\$ 4.9
Derivative liabilities					
Derivative liabilities					

We have no other material assets or liabilities measured at fair value on a recurring basis.

#### Recent Accounting Pronouncements

In November 2023, the Financial Standards Accounting Board (FASB) issued guidance to update reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses and information used to assess segment performance. This update is effective for our 2024 fiscal year and interim periods in fiscal year 2025, with early adoption permitted. We are currently evaluating the impact that the adoption of this standard will have on our consolidated financial statements.

In December 2023, the FASB issued guidance to enhance the transparency and decision usefulness of income tax disclosures. The amendments in this guidance require additional disclosures about income taxes, primarily focused on the disclosure of income taxes paid and the rate reconciliation table. The new guidance will be effective for the 2025 fiscal year, with early adoption permitted. We are currently evaluating the impact of this standard on our disclosures within our consolidated financial statements.

### 3. Goodwill and Intangible Assets

The following table summarizes changes in our goodwill balance by segment:

	A&C	Core	Total
Balance at December 31, 2022	\$ 1,497.0	\$ 2,039.9	\$ 3,536.9
Impact of foreign currency translation	(2.6)	(3.7)	(6.3)
Less: goodwill related to disposition of businesses	—	(3.3)	(3.3)
Other adjustments	—	(3.9)	(3.9)
Balance at September 30, 2023	\$ 1,494.4	\$ 2,029.0	\$ 3,523.4

	A&C	Core	Total
Balance at December 31, 2023	\$ 1,513.6	\$ 2,055.7	\$ 3,569.3
Impact of foreign currency translation	(7.9)	(11.0)	(18.9)
Less: goodwill related to disposition of a business	—	(1.7)	(1.7)
Balance at March 31, 2024	\$ 1,505.7	\$ 2,043.0	\$ 3,548.7

Intangible assets, net are summarized as follows:

		September 30, 2023		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
		March 31, 2024		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived intangible assets:	Indefinite-lived intangible assets:			
	Trade names and branding			
	Trade names and branding			
	Trade names and branding	\$ 445.0	n/a	\$ 445.0
	Domain portfolio	240.8	n/a	240.8
	Contractual-based assets	292.7	n/a	292.7
Finite-lived intangible assets:	Finite-lived intangible assets:			
	Customer-related	446.4	\$ (326.3)	120.1
	Customer-related			
	Customer-related			
	Developed technology	243.4	(196.7)	46.7
	Trade names and other	102.5	(60.3)	42.2
		\$ 1,770.8	\$ (583.3)	\$ 1,187.5

		December 31, 2022		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived intangible assets:				
	Trade names and branding	\$ 445.0	n/a	\$ 445.0
	Domain portfolio	243.2	n/a	243.2
	Contractual-based assets	256.8	n/a	256.8
Finite-lived intangible assets:				
	Customer-related	487.7	\$ (309.0)	178.7
	Developed technology	243.9	(171.1)	72.8
	Trade names and other	109.8	(54.1)	55.7
		\$ 1,786.4	\$ (534.2)	\$ 1,252.2

During the nine months ended September 30, 2023, we completed two purchases of indefinite-lived domain portfolio intangible assets and related finite-lived customer-related intangible assets for a total of \$35.4 million in cash and a variable earn-out of up to \$4.0 million.

	December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived intangible assets:			
Trade names and branding	\$ 445.0	n/a	\$ 445.0
Domain portfolio	233.6	n/a	233.6
Contractual-based assets	292.7	n/a	292.7
Finite-lived intangible assets:			
Customer-related	459.3	\$ (352.2)	107.1
Developed technology	246.8	(205.6)	41.2
Trade names and other	104.8	(65.8)	39.0
	<u>\$ 1,782.2</u>	<u>\$ (623.6)</u>	<u>\$ 1,158.6</u>

Amortization expense was \$24.0 million \$20.5 million and \$31.8 million \$32.7 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and was \$82.8 million and \$96.7 million for the nine months ended September 30, 2023 and 2022, 2023, respectively. As of September 30, 2023 March 31, 2024, the weighted-average remaining amortization period for amortizable intangible assets was 30 25 months for customer-related, 26 21 months for developed technology and 47 43 months for trade names and other, and was 33 28 months in total.

Based on the balance of finite-lived intangible assets as of September 30, 2023 March 31, 2024, expected future amortization expense is as follows:

Year Ending December 31:	Year Ending December 31:	
2023 (remainder of)	\$	21.8
2024		81.3
2024 (remainder of)		
2024 (remainder of)		
2024 (remainder of)		
2025	2025	73.7
2026	2026	24.6
2027	2027	4.4
2028		
Thereafter	Thereafter	3.2
	\$	<u>209.0</u>
	\$	

#### 4. Stockholders' Equity

##### Share Repurchases Repurchase Program

In August 2023, our Our board of directors approved the has authorized a share repurchase program of up to an additional \$1,000.0 million of our Class A common stock. Such approval was in addition to the amount available for repurchases under prior approvals of our board of directors, such that our total approved authority under the program is \$4,000.0 million of shares of our Class A common stock through 2025.

million. During the nine three months ended September 30, 2023 March 31, 2024, we repurchased a total of 15,738 1,245 shares of our Class A common stock in the open market, which were retired upon repurchase, for an aggregate purchase price of \$1,145.3 \$147.7 million. As of September 30, 2023 March 31, 2024, we had \$1,554.6 \$1,287.8 million of remaining authorization available for repurchases.

#### 5. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	September 30, 2023	December 31, 2022
--	--------------------	-------------------

Derivative assets	\$ 219.1	\$ 218.5
Prepaid software and maintenance expenses	38.0	29.5
Registry deposits	33.9	41.0
Usage-based prepaid expenses <sup>(1)</sup>	12.9	10.6
Other	21.4	13.2
	<u>\$ 325.3</u>	<u>\$ 312.8</u>

(1) Usage-based prepaid expenses include various cost of revenue, marketing, rent and other prepaid commitments that are amortized as the funds are used.

	March 31, 2024	December 31, 2023
Derivative assets	\$ 148.5	\$ 127.2
Prepaid software and maintenance expenses	40.2	23.0
Other	33.1	27.0
	<u>\$ 221.8</u>	<u>\$ 177.2</u>

## 6. Equity-Based Compensation Plans

We have granted stock options at exercise prices equal to the fair market value of our Class A common stock on the grant date. We have date as well as granted both stock options and restricted stock awards (RSUs) vesting solely upon the continued service of the recipient as well as performance-based recipient. Performance-based awards (PSUs) with vesting vest based on either (i) our achievement of financial targets or (ii) our relative total stockholder return (TSR) as compared to an index of public internet companies.

The following table summarizes stock option activity:

	Number of Shares of Class A Common Stock (#)	Weighted- Average Exercise Price Per Share (\$)
Outstanding at December 31, 2022	1,426	44.38
Exercised	(306)	31.28
Forfeited	(17)	70.64
Outstanding at September 30, 2023	<u>1,103</u>	<u>47.64</u>
Vested at September 30, 2023	<u>1,097</u>	<u>47.49</u>

	Number of Shares of Class A Common Stock (#)	Weighted- Average Exercise Price Per Share (\$)
Outstanding at December 31, 2023	845	49.60
Exercised	(80)	26.52
Forfeited	—	18.00
Outstanding at March 31, 2024	<u>765</u>	<u>52.03</u>
Vested at March 31, 2024	<u>764</u>	<u>52.01</u>

The following table summarizes stock award activity:

		Number of Shares of Class A Common Stock (#)
Outstanding at	December 31, 2022	December 31, 2023
		7,632 6,257
Granted: RSUs		3,394 2,472
Granted: TSR-based PSUs		264 212
TSR-based PSU achievement above target		91 230
Vested		(3,287) (1,542)
Forfeited		(796) (221)
Outstanding at	September 30, 2023	March 31, 2024 <sup>(1)</sup>
		7,298 7,408

(1) The balance of outstanding awards is comprised of the following:

	Number of Shares of Class A Common Stock (#)	Number of Shares of Class A Common Stock (#)	Weighted-Average Grant-Date Fair Value Per Share (\$)
RSUs	RSUs	6,757	91.62
TSR-based PSUs	TSR-based PSUs	651	142.30
	Weighted- Number of Shares of Class A Common Stock (#)	Average Grant- Date Fair Value Per Share (\$)	
RSUs	6,514	78.35	
TSR-based PSUs	759	119.56	
Financial-based PSUs	25	77.23	
Outstanding at March 31, 2024			
Outstanding at September 30, 2023	7,298		
Outstanding at March 31, 2024			
Outstanding at March 31, 2024			

As of September 30, 2023 March 31, 2024, total unrecognized compensation expense related to non-vested equity grants was \$417.3 million \$552.9 million with an expected remaining weighted-average recognition period of 2.1 2.3 years.

## 7. Deferred Revenue

Deferred revenue consisted of the following:

	September 30, 2023	December 31, 2022		March 31, 2024	December 31, 2023
			March 31, 2024		
Current:	Current:				
A&C					
A&C					
A&C	A&C	\$ 692.9	\$ 622.1		
Core	Core	1,401.8	1,331.9		

		\$	2,094.7	\$	1,954.0
		\$			
		\$			
		\$			
Noncurrent:	Noncurrent:				
A&C					
A&C					
A&C	A&C	\$	173.7	\$	173.1
Core	Core		629.5		597.2
		\$	803.2	\$	770.3
		\$			
		\$			
		\$			

The increase in deferred revenue is primarily driven by payments received in advance of satisfying our performance obligations, offset by \$438.9 million and \$1,789.2 million \$810.3 million of revenue recognized during the three and nine months ended September 30, 2023 March 31, 2024, respectively, which was included in deferred revenue as of December 31, 2022 December 31, 2023. Deferred revenue as of September 30, 2023 March 31, 2024 represents our aggregate remaining performance obligations that will be recognized as revenue over the period in which the performance obligations are expected to be satisfied, as follows:

Remainder of 2024							
		Remainder of 2023	2024	2025	2026	2027	Thereafter
A&C							
A&C							
A&C	A&C	\$ 284.1	\$ 447.5	\$ 96.8	\$ 26.3	\$ 6.8	\$ 5
Core	Core	517.6	994.9	270.2	109.4	61.1	78
		\$ 801.7	\$ 1,442.4	\$ 367.0	\$ 135.7	\$ 67.9	\$ 83
		\$					
		\$					
		\$					

## 8. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

		September 30, 2023	December 31, 2022		
March 31, 2024				March 31, 2024	December 31, 2023
Accrued payroll and employee benefits	Accrued payroll and employee benefits	\$ 131.3	\$ 116.3		
Tax-related accruals	Tax-related accruals	47.8	42.8		
Accrued legal and professional	Accrued legal and professional	32.7	34.3		
Current portion of operating lease liabilities	Current portion of operating lease liabilities	30.6	33.3		

Share repurchases not yet settled	Share repurchases not yet settled	17.9	5.8
Share repurchases not yet settled			
Share repurchases not yet settled			
Derivative liabilities			
Accrued marketing and advertising	Accrued marketing and advertising	17.5	13.6
Accrued acquisition-related expenses and acquisition consideration payable		17.2	26.2
Accrued interest			
Accrued restructuring costs	Accrued restructuring costs	10.1	—
Share repurchases excise tax payable		8.4	—
Accrued acquisition-related expenses			
Other	Other	96.2	84.4
		\$ 409.7	\$ 356.7
Other			
Other			
	\$		

## 9. Long-Term Debt

Long-term debt consisted of the following:

	Maturity Date	September 30, 2023	December 31, 2022	Maturity Date	March 31, 2024	December 31, 2023
2027 Term Loans (effective interest rate of 7.3% at September 30, 2023 and 4.3% at December 31, 2022)	August 10, 2027	\$ 725.6	\$ 731.3			
2029 Term Loans (effective interest rate of 8.4% at September 30, 2023 and 4.1% at December 31, 2022)	November 10, 2029	1,756.8	1,770.0			
2027 Senior Notes (effective interest rate of 5.5% at September 30, 2023 and 5.4% at December 31, 2022)	December 1, 2027	600.0	600.0			
2029 Senior Notes (effective interest rate of 3.6% at September 30, 2023 and 3.6% at December 31, 2022)	March 1, 2029	800.0	800.0			

2027			
Term Loans			
(effective interest rate of 7.7% at March 31, 2024 and 7.4% at December 31, 2023)			
2029 Term Loans			
(effective interest rate of 7.9% at March 31, 2024 and 8.4% at December 31, 2023)			
2027 Senior Notes			
(effective interest rate of 5.5% at March 31, 2024 and 5.4% at December 31, 2023)			
2029 Senior Notes			
(effective interest rate of 3.7% at March 31, 2024 and 3.6% at December 31, 2023)			
Revolver	Revolver	November 10, 2027	
		—	—
Total	Total	3,882.4	3,901.3
Less: unamortized original issue discount and debt issuance costs <sup>(1)</sup>	Less: unamortized original issue discount and debt issuance costs <sup>(1)</sup>	(62.1)	(70.2)
Less: current portion of long-term debt	Less: current portion of long-term debt	(18.0)	(18.2)
		\$ 3,802.3	\$ 3,812.9
		\$	

(1) Original issue discount and debt issuance costs are amortized to interest expense over the life of the related debt instruments using the interest method.

#### Credit Facility

As described in our 2022 2023 Form 10-K, our secured credit agreement (the Credit Facility) includes two tranches of term loans (the 2027 Term Loans and the 2029 Term Loans) and a revolving credit facility (the Revolver). A portion of the term loans is hedged by interest rate swap arrangements, as discussed in Note 10.

In May 2023, January 2024, we entered into an amendment to the Credit Facility to replace LIBOR on provide for a new tranche of term loans maturing in 2029, the proceeds of which were used to refinance our 2027 existing 2029 Term Loans with the Secured Overnight Financing Rate (SOFR), beginning in July 2023. These borrowings Loans. Pursuant to this amendment, these loans were issued at par and bear interest at a rate equal to, at our option, either (a) SOFR Secured Overnight Financing Rate (SOFR) for an the applicable interest period of one month plus an initial a margin of 2.0% per annum or (b) an initial a margin of 1.0% per annum plus the highest of (i) the Federal Funds Rate plus 0.5%, (ii) the Prime Rate or (iii) SOFR for an interest period of one month plus 1.0%. Fees incurred in conjunction with this amendment were not material.

In July 2023, we entered into an amendment to the Credit Facility to provide for a new tranche of term loans maturing in 2029 (the 2029 Term Loans), the proceeds of which were used to refinance our existing term loans maturing in 2029. Pursuant to this amendment, these loans were issued at par and bear interest at a rate equal to, at our option, either (a) SOFR for an interest period of one month plus an initial margin of 2.5% per annum or (b) an initial margin of 1.5% per annum plus the highest of (i) the Federal Funds Rate plus 0.5%, (ii) the Prime Rate or (iii) SOFR for an interest period of one month plus 1.0%. In conjunction with this refinancing, aggregate fees paid to lenders of \$1.2 million were recorded as additional discount, and we recognized a loss on debt extinguishment of \$1.5 million.

As of September 30, 2023 March 31, 2024, we had \$999.2 million \$998.8 million available for borrowing under the Revolver as \$0.8 \$1.2 million has been used to secure the issuance of standby letters of credit. We were not in violation of any covenants of the Credit Facility as of September 30, 2023 March 31, 2024.

#### Senior Notes

As described in our 2022 2023 Form 10-K, we have completed two offerings of senior notes (the 2027 Senior Notes and the 2029 Senior Notes).

As of September 30, 2023 March 31, 2024, we were not in violation of any covenants of the senior notes. Senior Notes.

#### Fair Value

The estimated fair values of our long-term debt instruments are based on observable market prices for these instruments, which are traded in less active markets and therefore classified as Level 2 fair value measurements, and were as follows as of September 30, 2023 March 31, 2024:

2027 Term Loans	\$	725.6 722.8
2029 Term Loans	\$	1,759.0 1,748.0
2027 Senior Notes	\$	566.1 587.2
2029 Senior Notes	\$	673.2 721.6

#### Future Debt Maturities

Aggregate principal payments, exclusive of any unamortized original issue discount and debt issuance costs, due on long-term debt as of September 30, 2023 March 31, 2024 were as follows:

Year Ending December 31:		
2023 (remainder of)	\$	6.3
2024		25.1
2025		25.1
2026		25.1
2027		1,318.9
Thereafter		2,481.9
	\$	3,882.4

Year Ending December 31:		
2024 (remainder of)	\$	18.8
2025		25.0
2026		25.0
2027		1,318.8
2028		17.5
Thereafter		2,464.8
	\$	3,869.9

#### 10. Derivatives and Hedging

We utilize the following derivative instruments designated as cash flow hedges:

- foreign exchange forward contracts to hedge certain forecasted sales transactions denominated in foreign currencies;
- cross-currency swaps used to manage variability due to movements in foreign currency exchange rates related to a Euro-denominated intercompany loan; and
- pay-fixed rate, receive-floating rate interest rate swaps to effectively convert portions of our variable-rate debt to fixed.

We also utilize cross-currency swaps designated as net investment hedges to mitigate the risk associated with exchange rate fluctuations on our net investment in certain foreign operations.

The following table summarizes our outstanding derivative instruments on a gross basis, all of which are considered Level 2 financial instruments:

		Notional Amount		Fair Value of Derivative Assets <sup>(2)</sup>		Fair Value of Derivative Liabilities <sup>(2)</sup>	
		Notional Amount					
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Cash	Cash						
flow hedges:	flow hedges:						
Foreign exchange							
forward contracts		\$ 479.9	\$ 364.7	\$ 7.8	\$ 9.4	\$ 1.2	\$ 2.0
Cross-currency							
swaps <sup>(1)</sup>		538.5	549.7	10.3	15.8	—	2.2
Cash flow hedges:							
Cash flow hedges:							
Foreign exchange							
forward contracts <sup>(1)</sup>							
Foreign exchange							
forward contracts <sup>(1)</sup>							
Foreign exchange							
forward contracts <sup>(1)</sup>							
Cross-							
currency							
swaps <sup>(2)</sup>							
Interest	Interest						
rate swaps	rate swaps	1,964.9	1,980.5	187.7	173.0	—	—
Net	Net						
investment	investment						
hedges:	hedges:						
Cross-currency							
swaps <sup>(1)</sup>		690.3	704.6	13.3	20.3	—	0.7
Cross-currency							
swaps <sup>(3)</sup>							
Cross-currency							
swaps <sup>(3)</sup>							
Cross-currency							
swaps <sup>(3)</sup>							
Total	Total						
hedges	hedges	\$ 3,673.6	\$ 3,599.5	\$ 219.1	\$ 218.5	\$ 1.2	\$ 4.9

(1) The notional amount includes \$0.7 million of foreign exchange forward contracts not designated as cash flow hedges, the aggregate fair value of which was \$0.9 million at March 31, 2024.

(2) The notional values of the cross-currency swaps have been translated from Euros to U.S. dollars at the foreign currency rates in effect of approximately 1.06 1.08 and 1.07 1.10 as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

(2) (3) In our balance sheets, all derivative assets are recorded within prepaid expenses and other current assets and all derivative liabilities are recorded within accrued expenses and other current liabilities.

The following table summarizes the effect of our hedging relationships on accumulated other comprehensive income (AOCI):

Unrealized Gains (Losses) Recognized in Other Comprehensive Income	
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		Unrealized Gains (Losses) Recognized in Other Comprehensive Income			
		Unrealized Gains (Losses) Recognized in Other Comprehensive Income			
		Unrealized Gains (Losses) Recognized in Other Comprehensive Income			
		March 31, 2024			
		March 31, 2024			
		March 31, 2024			
		Three Months Ended		Nine Months Ended	
Cash flow hedges:		September 30, 2023		September 30, 2022	
Cash flow hedges:		September 30, 2023		September 30, 2022	
Cash flow hedges:	Cash flow hedges:				
Foreign exchange forward contracts <sup>(1)</sup>	Foreign exchange forward contracts <sup>(1)</sup>	\$ 8.7	\$ 24.2	\$ (7.2)	\$ 48.0
Foreign exchange forward contracts <sup>(1)</sup>	Foreign exchange forward contracts <sup>(1)</sup>				
Cross-currency swaps	Cross-currency swaps				
Cross-currency swaps	Cross-currency swaps				
Cross-currency swaps	Cross-currency swaps	(7.8)	(0.5)	(12.4)	42.9
Interest rate swaps	Interest rate swaps	15.6	78.2	14.4	171.3
Interest rate swaps	Interest rate swaps				
Interest rate swaps	Interest rate swaps				
Net investment hedges:	Net investment hedges:				
Net investment hedges:	Net investment hedges:				
Cross-currency swaps	Cross-currency swaps	12.3	43.7	(7.0)	65.3
Cross-currency swaps	Cross-currency swaps				
Cross-currency swaps	Cross-currency swaps				
Total hedges	Total hedges	\$ 28.8	\$ 145.6	\$ (12.2)	\$ 327.5
Total hedges	Total hedges				
Total hedges	Total hedges				

(1) Amounts include gains and losses realized upon contract settlement but not yet recognized into earnings from AOCI.

The following tables summarize the locations and amounts of gains (losses) recognized within earnings related to our hedging relationships:

Three Months Ended September 30, 2023			Three Months Ended September 30, 2022		
Revenue	Interest Expense	Other Income (Expense), Net	Revenue	Interest Expense	Other Income (Expense), Net

Three Months Ended March 31, 2024

Revenue

Cash flow hedges:	Cash flow hedges:
Foreign exchange forward contracts:	Foreign exchange forward contracts:
Reclassified from AOCI into income	Reclassified from AOCI into income
Reclassified from AOCI into income	Reclassified from AOCI into income
Reclassified from AOCI into income	Reclassified from AOCI into income
\$ —	\$ —
\$ 2.3	\$ —
\$ —	\$ —
Cross-currency swaps:	Cross-currency swaps:
Reclassified from AOCI into income(1)	Reclassified from AOCI into income(1)
—	2.4
17.4	—
—	2.7
35.2	
Reclassified from AOCI into income(1)	Reclassified from AOCI into income(1)
Reclassified from AOCI into income(1)	Reclassified from AOCI into income(1)
Interest rate swaps:	Interest rate swaps:
Reclassified from AOCI into income	Reclassified from AOCI into income
Reclassified from AOCI into income	Reclassified from AOCI into income
Reclassified from AOCI into income	Reclassified from AOCI into income
—	17.8
—	—
—	2.4
—	—
Net investment hedges:	Net investment hedges:
Cross-currency swaps:	Cross-currency swaps:
Cross-currency swaps:	Cross-currency swaps:
Reclassified from AOCI into income	Reclassified from AOCI into income
Reclassified from AOCI into income	Reclassified from AOCI into income
Reclassified from AOCI into income	Reclassified from AOCI into income
—	3.6
3.1	—
—	—

Total hedges	Total hedges	\$	3.8	\$	23.3	\$	17.4	\$	2.3	\$	8.7	\$	35.2
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- (1) The amounts reflected in other income (expense), net include \$(17.4) \$(12.4) million and \$(34.9) million \$7.0 million reclassified from AOCI to offset the earnings impact of the remeasurement of the Euro-denominated intercompany loan hedged by cross-currency swaps during the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022		
	Revenue	Interest Expense	Other Income (Expense), Net	Revenue	Interest Expense	Other Income (Expense), Net
<u>Cash flow hedges:</u>						
<u>Foreign exchange forward contracts:</u>						
Reclassified from AOCI into income	\$ 13.5	\$ —	\$ —	\$ 0.9	\$ —	\$ —
<u>Cross-currency swaps:</u>						
Reclassified from AOCI into income <sup>(1)</sup>	—	7.2	6.8	—	12.3	88.0
<u>Interest rate swaps:</u>						
Reclassified from AOCI into income	—	48.3	—	—	(13.6)	—
<u>Net investment hedges:</u>						
<u>Cross-currency swaps:</u>						
Reclassified from AOCI into income	—	9.4	—	—	7.9	—
Total hedges	\$ 13.5	\$ 64.9	\$ 6.8	\$ 0.9	\$ 6.6	\$ 88.0

- (1) The amounts reflected in other income (expense), net include \$(6.9) million and \$(87.8) million reclassified from AOCI to offset the earnings impact of the remeasurement of the Euro-denominated intercompany loan hedged by cross-currency swaps during the nine months ended September 30, 2023 and 2022, respectively.

As of September 30, 2023 March 31, 2024, we estimate that \$102.2 million \$97.2 million of net deferred gains related to our designated hedges will be recognized in earnings over the next 12 months. No amounts have been excluded from our hedge effectiveness testing.

## Risk Management Strategies

### Foreign Exchange Forward Contracts

From time-to-time, we may enter into foreign exchange forward contracts with financial institutions to hedge certain forecasted sales transactions denominated in foreign currencies. We designate these forward contracts as cash flow hedges, which are recognized as either assets or liabilities at fair value. At September 30, 2023 March 31, 2024, all such contracts had maturities of 24 months or less.

### Cross-Currency Swaps

In April 2017, in order to manage variability due to movements in foreign currency rates related to a Euro-denominated intercompany loan, we entered into five-year cross-currency swaps. In March 2022, we entered into a transaction to extend the maturity of these swaps to August 31, 2027. We and the existing counterparties executed cancellation agreements to terminate all rights, obligations and liabilities associated with the original swaps. On the modification date, the existing cash flow hedging relationships were de-designated and new hedging relationships incorporating the terms of the new swaps (the 2022 Cross-Currency Swaps) were designated as either cash flow hedging relationships or net investment hedging relationships. The 2022 Cross-Currency Swaps had an aggregate amortizing notional amount of €1,184.2 million at inception (approximately \$1,262.5 million). The swaps designated as cash flow hedging relationships convert the 3.00% fixed rate Euro-denominated interest and principal receipts on the intercompany loan into U.S. dollar interest and principal receipts at a fixed rate of 4.81%. The swaps designated as net investment hedging relationships hedge the foreign currency exposure of our net investment in certain Euro denominated functional currency subsidiaries. Pursuant to the contracts, the Euro notional value will be exchanged for the U.S. dollar notional value at maturity.

### Interest Rate Swaps

In April 2017, we entered into a five-year pay-fixed rate, receive-floating rate interest rate swap arrangement to effectively convert a portion of the variable-rate borrowings under the previously issued term loans maturing in 2024, which were refinanced with the 2029 Term Loans, to a fixed rate of 5.44%. In March 2022, we entered into a transaction to extend the maturity of the swaps to August 31, 2027. We and the existing counterparties executed cancellation agreements to terminate all rights, obligations and liabilities associated with the original swaps. On the modification date, the existing cash flow hedging relationships were de-designated and new hedging relationships incorporating the terms

In August 2020, in conjunction with the issuance of the 2027 Term Loans, we entered into seven-year pay-fixed rate, receive-floating rate interest rate swaps to effectively convert the variable one-month LIBOR interest rate on the 2027 Term Loans borrowings to a fixed rate of 0.705%. These interest rate swaps, which mature on August 10, 2027, had an aggregate notional amount of \$750.0 million at inception. In May 2023, in conjunction with the first concurrent Credit Facility amendment, discussed in Note 9, we terminated these swaps and entered into new SOFR-based interest rate swaps. This modification impacted no critical terms other than the reference rate change from LIBOR to SOFR and thus had no impact on our hedging relationships or financial statements.

## 11. Leases

The components of operating lease expense were as follows:

As of March 31, 2024, we have \$14.9 million in commitments for operating leases that have not yet commenced, and therefore are not included in our right-of-use assets or operating lease liabilities. These leases will commence during Q2 2024 with a weighted average lease term of 6.7 years.

## Litigation

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As described in our 2022 Form 10-K, as of December 31, 2022, we had accrued \$8.1 million as our estimated loss provision related to the settlement of certain class action complaints alleging violation. There have been no material changes outside of the Telephone Consumer Protection Act ordinary course of 1991. On January 19, 2021, a single objector business to the settlement filed a notice of our known contractual obligations, which were included in Note 13 of appeal to the 11th Circuit Court of Appeals (the 11th Circuit). On July 27, 2022, the 11th Circuit vacated the settlement approval order and remanded the case for further action due to standing issues among the class members. On August 18, 2022, the plaintiffs filed a petition for a rehearing before the 11th Circuit. On December 7, 2022, the 11th Circuit was notified of the death of one of the plaintiffs, Jason Bennett. On March 13, 2023, the 11th Circuit granted the plaintiffs' petition for a rehearing before the 11th Circuit; the rehearing occurred on June 13, 2023. On July 24, 2023, the en banc 11th Circuit reversed the 11th Circuit's July 27, 2022 decision and remanded the appeal to the 11th Circuit for further action. Given the pending nature of the appeal, we have not adjusted our estimated loss provision for this settlement as of September 30, 2023.

We have denied and continue to deny the allegations in the complaints. Nothing in the final settlement agreement is deemed to assign or reflect any admission of fault, wrongdoing or liability, or of the appropriateness of a class action in such litigation. We received a full release from the settlement class concerning the claims asserted, or that could have been asserted, with respect to the claims released in the final settlement agreement. Our legal fees associated with this matter have been recorded to general and administrative expense as incurred and were not material.

As more fully described in the section titled "Risk Factors" located elsewhere in this Quarterly Report, in March 2020, we discovered that a threat actor group had compromised the hosting login credentials of certain Item 8 of our customers to their hosting accounts and the login credentials of a small number of our personnel. We have expended resources investigating and responding to this activity, notified the impacted customers, reported the activity to applicable regulatory authorities, and are responding to requests for information regarding our data privacy and security practices, including from the Federal Trade Commission (FTC) pursuant to Civil Investigative Demands issued in July 2020 and October 2021. The timing of resolution and the outcome of these matters are uncertain and could result in us being subject to substantial monetary or other costs to our business.

The amounts currently accrued for other matters are not material. While the results of such normal course claims and legal proceedings, regardless of the underlying nature of the claims, cannot be predicted with certainty, management believes, based on current knowledge and the likely timing of resolution of various matters, any additional reasonably possible potential losses above the amounts accrued for such matters would not be material. However, the outcomes of claims, legal proceedings or investigations are inherently unpredictable and subject to uncertainty, and may have an adverse effect on us because of defense costs, diversion of management resources and other factors that are not known to us or cannot be quantified at this time. We may also receive unfavorable preliminary or interim rulings in the course of litigation, and there can be no assurances that favorable final outcomes will be obtained. The final outcome of any current or future claims or lawsuits could adversely affect our business, financial condition or results of operations. We periodically evaluate developments in our legal matters that could affect the amount of liability that has been previously accrued or the reasonably possible losses that we have disclosed, and make adjustments as appropriate.

## 2023 Form 10-K.

### Indirect Taxes

We are subject to indirect taxation in some, but not all, of the various states and foreign jurisdictions in which we conduct business. Laws and regulations attempting to subject communications and commerce conducted over the Internet to various indirect taxes are becoming more prevalent, both in the U.S. and internationally, and may impose additional burdens on us in the future. Increased regulation could negatively affect our business directly, as well as the businesses of our customers. Taxing authorities may impose indirect taxes on the Internet-related revenue we generate based on regulations currently being applied to similar, but not directly comparable, industries. There are many transactions and calculations where the ultimate indirect tax determination is uncertain. In addition, domestic and international indirect taxation laws are complex and subject to change. We may be audited in the future, which could result in changes to our indirect tax estimates. We continually evaluate those jurisdictions in which nexus exists, and believe we maintain adequate indirect tax accruals.

Our accrual for estimated indirect tax liabilities was \$21.7 \$25.5 million and \$18.9 \$23.6 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, reflecting our best estimate of the probable liability based on an analysis of our business activities, revenues subject to indirect taxes and applicable regulations. Although we believe our indirect tax estimates and associated liabilities are reasonable, the final determination of indirect tax audits, litigation or settlements could be materially different than the amounts established for indirect tax contingencies.

### 13. Restructuring and Other Charges and Disposition of Businesses and Related Assets

In February 2023, we announced a restructuring plan to reduce future operating expenses and improve cash flows through a combination of a reduction in force and a commitment to sell certain assets. As part of this plan, we announced a reduction in our workforce of approximately 550 employees, representing approximately 8% of our total employees. In conjunction with this restructuring, during the nine months ended September 30, 2023, we recorded \$34.6 million of pre-tax restructuring charges in our statement of operations related to severance, employee benefits and equity-based compensation, \$0.8 million of which was recognized during the third quarter. In addition, we recognized a pre-tax loss of \$16.8 million upon the completion of the planned disposition of certain assets and liabilities of our hosting business within our Core segment, which occurred on June 30, 2023.

During the three months ended September 30, 2023 March 31, 2024, we implemented additional restructuring activities to further reduce operating expenses and improve cash flows through a reduction in force, which impacted approximately 250 180 employees. In conjunction with these restructuring efforts, activities, we recognized \$9.2 \$11.1 million of pre-tax restructuring charges in our statement of operations related to severance, employee benefits and employee benefits.

We estimate that we will incur up to an additional \$4.7 equity-based compensation. Of the \$11.1 million in of pre-tax restructuring charges related to our restructuring activities, primarily recognized during the fourth quarter of 2023. We do not expect to incur additional restructuring charges beyond the first quarter of 2024. three months ended March 31, 2024, \$4.5 million and \$6.1 million were recognized within our A&C and Core segments, respectively, and \$0.5 million was recognized as corporate overhead.

Cash payments of \$31.4 \$1.3 million related to the restructuring activities described above were made during the nine three months ended September 30, 2023 March 31, 2024. We expect to make substantially all remaining restructuring payments by the end of the first third quarter of 2024.

The following table shows the total amount incurred and the accrued restructuring costs, which are recorded in accrued expenses and other current liabilities in our balance sheet, for severance and employee benefits as of September 30, 2023: benefits:

	Accrued Restructuring Costs
Accrued restructuring costs as of December 31, 2023	\$ 7.4
Restructuring costs incurred during the three months ended March 31, 2024 <sup>(1)</sup>	10.6
Amount paid during the three months ended March 31, 2024	(8.0)
Accrued restructuring costs as of March 31, 2024	\$ 10.0
Accrued restructuring costs as of December 31, 2022	\$ —
Restructuring costs incurred during the nine three months ended September 30, 2023 March 31, 2023 <sup>(1)</sup>	41.5 27.1
Amount paid during the nine three months ended September 30, 2023 March 31, 2023	(31.4) (6.4)
Accrued restructuring costs as of September 30, 2023 March 31, 2023	\$ 10.1 20.7

(1) Excludes The three months ended March 31, 2024 and March 31, 2023 excludes \$0.8 million and \$2.3 million, in respectively, of equity-based compensation expense associated with our restructuring plan, plans which was recorded within additional paid-in capital.

During the nine three months ended September 30, 2023 March 31, 2024, we also recorded a charge recognized \$5.8 million of \$17.0 million in our statement of operations expense related to the termination abandonment of certain operating leases as discussed in Note 11. During the three months ended March 31, 2023, we recognized a revenue sharing agreement. This termination fee was paid \$21.0 million charge in full during connection with the second quarter planned disposition of 2023.

certain assets and liabilities of our hosting business within our Core segment which occurred on June 30, 2023.

#### 14. Income Taxes

We are subject completed the DNC Restructure to U.S. federal, state simplify our capital structure, and foreign income taxes with respect to our allocable share of any taxable income or loss of on January 1, 2024, Desert Newco as well as any stand-alone income or loss we generate. Desert Newco is treated as was converted from a partnership to a disregarded entity for U.S. income tax purposes, purposes. As a result, we now account for our deferred taxes related to Desert Newco based on the inside basis differences of our assets and liabilities where prior to the DNC Restructure we accounted for most applicable state our deferred tax assets and local liabilities related to Desert Newco based on the outside basis difference of our investment in Desert Newco. In connection with this change, we adjusted certain temporary differences on existing assets and liabilities which resulted in a one-time non-cash income tax purposes, benefit in the first quarter of 2024 of \$267.4 million.

The components of our deferred taxes before and generally does not pay income taxes in most jurisdictions. Instead, Desert Newco's taxable income or loss is passed through to its members, including us. Despite its partnership treatment, Desert Newco is liable for income taxes in certain foreign jurisdictions in which it operates, in those states not recognizing its pass-through status and for certain of its subsidiaries not taxed after the DNC restructuring are as pass-through entities. We have acquired the outstanding stock of various domestic and foreign entities taxed as corporations, which are now wholly-owned by us or our subsidiaries. Where required or allowed, these subsidiaries also file and pay tax as a consolidated group for U.S. federal and state income tax purposes and internationally, primarily within the United Kingdom (UK), Germany and India. We anticipate this structure to remain in existence for the foreseeable future, follows:

	January 1, 2024 (Post-DNC Restructure)	December 31, 2023 (Pre-DNC Restructure)
Deferred tax assets (DTAs) related to:		
Deferred revenue	\$ 636.3	\$ —
Goodwill	385.2	—
Net operating losses (NOLs)	198.9	473.1
Intangible assets	168.0	(40.0)
Tax credits	167.6	167.6
Deferred interest	44.0	44.0
Operating lease liabilities	31.8	15.3
Accrued expenses	24.2	—
Investment in Desert Newco	—	697.2
Other	27.2	9.3
Valuation allowance	(167.0)	(377.5)

Total DTAs	1,516.2	989.0
Deferred tax liabilities (DTLs) related to:		
Deferred cost of revenue	(149.2)	—
Unrealized gains	(71.9)	—
Operating lease assets	(18.1)	(6.4)
Original issue discount and debt issuance costs	(14.0)	—
Total DTLs	(253.2)	(6.4)
Net DTAs	\$ 1,263.0	\$ 982.6

Our effective tax rates differ rate differs from the U.S. federal statutory rate primarily due to changes in valuation allowances based on current year earnings a one-time benefit related to the DNC Restructure and the impact of foreign earnings primarily related to the UK, United Kingdom, Germany and India jurisdictions.

In determining We monitor the need for realizability of our DTAs considering all relevant factors at each reporting period. As of March 31, 2024, based on the relevant weight of positive and negative evidence, including our ability to forecast future operating results, historical tax losses and our ability to utilize DTAs within the requisite carryforward periods, we do not maintain a valuation allowance we prepare quarterly estimates using historical and forecasted future operating results, based upon approved business plans, including a review of the eligible carryforward periods and tax planning strategies. Based primarily on the negative evidence outweighing the positive evidence as of September 30, 2023, we believe there is uncertainty as to when we will be able to utilize certain majority of our domestic net operating losses (NOLs), credit carryforwards U.S. federal and other deferred state DTAs. During the first quarter of 2024, management applied judgment and recorded a \$13.0 million tax assets (DTAs). This negative evidence includes our historical tax losses, benefit for the difficulty in forecasting excess tax benefits related to equity-based compensation and the difficulty in forecasting profits due to the current uncertain macroeconomic conditions, such as inflation and the possibility reversal of recession or an economic slowdown. Therefore, we have recorded a valuation allowance against as a result of changes to our U.S. filing group from the DTAs for which DNC Restructure.

We do maintain valuation allowances on certain U.S., state, and foreign carry forwards as we have concluded it is more-likely-than-not they will are not more likely than not to be realized.

If the current uncertain macroeconomic conditions dissipate making it easier to forecast in the long-term, our operating results continue to improve and our projections show sufficient utilization of tax attributes, we will consider that as significant positive evidence and our future reassessment may result in the determination that all or a portion of the valuation allowance is no longer required. If this were to occur, any reversal of the valuation allowance would result in a corresponding non-cash income tax benefit, thereby increasing total DTAs, realized.

#### Uncertain Tax Positions

The total amount of gross unrecognized tax benefits was \$151.8 \$171.3 million as of September 30, 2023 March 31, 2024, of which \$45.9 \$48.6 million, if fully recognized, would decrease our effective tax rate. Although we believe the amounts reflected in our tax returns substantially comply with applicable U.S. federal, state and foreign tax regulations, the respective taxing authorities may take contrary positions based on their interpretation of the law. A tax position successfully challenged by a taxing authority could result in an adjustment to our provision or benefit for income taxes in the period in which a final determination is made.

#### 15. Income Per Share

Basic income per share is computed by dividing net income attributable to GoDaddy Inc. by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted income per share is computed giving effect to all potentially dilutive shares unless their effect is antidilutive.

A reconciliation of the numerator and denominator used in the calculation of basic and diluted income per share is as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
Numerator:	Numerator:				
Numerator:					
Numerator:					
Net income					
Net income					
Net income	Net income	\$ 131.0	\$ 100.0	\$ 261.5	\$ 259.1



Net income attributable to GoDaddy Inc. per share of Class A common stock—basic				
Net income attributable to GoDaddy Inc. per share of Class A common stock— basic	Net income attributable to GoDaddy Inc. per share of Class A common stock— basic	\$ 0.90	\$ 0.64	\$ 1.73
Net income attributable to GoDaddy Inc. per share of Class A common stock— diluted	Net income attributable to GoDaddy Inc. per share of Class A common stock— diluted	\$ 0.89	\$ 0.63	\$ 1.71
Net income attributable to GoDaddy Inc. per share of Class A common stock—diluted				
Net income attributable to GoDaddy Inc. per share of Class A common stock—diluted				

The following number of weighted-average potentially dilutive shares were excluded from the calculation of diluted income per share because the effect of including such potentially dilutive shares would have been antidilutive:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
Stock options	Stock options	152	218	163	246
Stock options					
Stock options					
RSUs, PSUs and ESPP shares	RSUs, PSUs and ESPP shares	2,213	520	620	2,557
		2,365	738	783	2,803
RSUs, PSUs and ESPP shares					
RSUs, PSUs and ESPP shares		939			
		939			
		939			

Shares of Class B common stock **are were** not participating securities and, therefore, do not have rights to share in our earnings. Accordingly, separate presentation of income per share of Class B common stock under the two-class method is not required. **Each share of Class B common stock is** Prior to the DNC Restructure, each LLC Unit was exchangeable **for one** into a share of Class A common stock only together with an equal number of shares of Class B common stock. All LLC Units of DNC not held by us or our subsidiaries were cancelled and converted into newly issued shares of Class A common stock in conjunction with the DNC Restructure.

## 16. Segment Information

We report our operating results through two reportable segments: A&C and Core.

Our chief operating decision maker (CODM), which, as of **September 30, 2023** **March 31, 2024**, was our Chief Executive Officer, evaluates the performance of and allocates resources to our segments based on each segment's revenue and earnings before interest, taxes, depreciation and amortization (Segment EBITDA). Segment EBITDA is defined as segment revenues less costs and operating expenses, excluding depreciation and amortization, interest expense (net), provision or benefit for income taxes, equity-based compensation expense, acquisition-related costs, restructuring-related expenses and certain other items. We believe Segment EBITDA serves as a measure that assists our CODM and our investors in comparing our segments' performance on a consistent basis.

Our CODM does not use assets by segment to evaluate performance or allocate resources; therefore, we do not provide disclosure of assets by segment. See Note 2 for property, plant, and equipment, net as well as revenue disaggregated by geography.

The A&C and Core segments provide a view into the product-focused organization of our business and generate revenue as follows:

- A&C primarily consists of sales of products containing proprietary software, notably our website building products, as well as our commerce products and third-party email and productivity solutions as well as and sales of certain products when they are included in bundled offerings of our proprietary software products.
- Core primarily consists of sales of domain registrations and renewals, aftermarket domain sales, website hosting products and website security products when not included in bundled offerings of our proprietary software products as well as sales of products not containing a software component.

There are no internal revenue transactions between our reportable segments.

Corporate overhead primarily includes general and administrative expenses and items not allocated to either segment as well as those costs specifically excluded from Segment EBITDA, our segment measure of profitability, such as depreciation and amortization, interest expense and income and provision or benefit for income taxes.

The following table presents our segment information for the periods indicated:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		2024			
		2024			
		2024			
Revenue:					
Revenue:					
Revenue:	Revenue:				
A&C	A&C	\$ 363.3	\$ 326.0	\$ 1,053.0	\$ 946.3
A&C					
A&C					
Core					
Core					
Core	Core	706.4	707.2	2,100.8	2,105.1
Total revenue	Total revenue	\$ 1,069.7	\$ 1,033.2	\$ 3,153.8	\$ 3,051.4
Total revenue					
Total revenue					
Segment EBITDA:					
Segment EBITDA:					
Segment EBITDA:	Segment EBITDA:				
A&C	A&C	\$ 154.3	\$ 135.6	\$ 429.4	\$ 387.2
A&C					
A&C					
Core					
Core					
Core	Core	208.6	202.1	588.6	578.9
Total Segment EBITDA	Total Segment EBITDA	362.9	337.7	1,018.0	966.1
Total Segment EBITDA					
Total Segment EBITDA					
Unallocated corporate overhead					
Unallocated corporate overhead					
Unallocated corporate overhead	Unallocated corporate overhead	(66.9)	(75.0)	(207.7)	(219.1)
Depreciation and amortization	Depreciation and amortization	(40.6)	(48.5)	(132.6)	(145.1)
Depreciation and amortization					

Depreciation and amortization					
Equity-based compensation expense <sup>(1)</sup>					
Equity-based compensation expense <sup>(1)</sup>					
Equity-based compensation expense <sup>(1)</sup>	Equity-based compensation expense <sup>(1)</sup>	(76.2)	(65.4)	(225.3)	(193.3)
Interest expense, net of interest income	Interest expense, net of interest income	(39.8)	(32.1)	(115.2)	(98.9)
Acquisition-related expenses <sup>(2)</sup>		1.0	(8.9)	(8.7)	(27.2)
Restructuring and other <sup>(3)</sup>		(12.5)	(10.6)	(72.2)	(21.9)
Interest expense, net of interest income					
Interest expense, net of interest income					
Acquisition-related expenses					
Acquisition-related expenses					
Acquisition-related expenses					
Restructuring and other <sup>(2)</sup>					
Restructuring and other <sup>(2)</sup>					
Restructuring and other <sup>(2)</sup>					
Income before income taxes					
Income before income taxes					
Income before income taxes	Income before income taxes	127.9	97.2	256.3	260.6
Benefit (provision) for income taxes	Benefit (provision) for income taxes	3.1	2.8	5.2	(1.5)
Benefit (provision) for income taxes					
Benefit (provision) for income taxes					
Net income	Net income	\$ 131.0	\$ 100.0	\$ 261.5	\$ 259.1
Net income					
Net income					

- (1) The nine three months ended September 30, 2023 March 31, 2024 and March 31, 2023 excludes \$0.8 million and \$2.3 million, respectively, of equity-based compensation expense associated with our restructuring plan, activities which is included within restructuring and other.
- (2) The three and nine months ended September 30, 2023 include an adjustment of \$6.0 million to a previously-recognized acquisition milestone liability.
- (3) In addition to the restructuring and other in our statements of operations, other charges included are primarily composed of lease-related expenses associated with closed facilities and lease abandonments, charges related to certain legal matters, adjustments to the fair value of our equity investments and expenses incurred in relation to the refinancing of our long-term debt.

## 17. Accumulated Other Comprehensive Income (Loss)

The following table presents AOCI activity in equity:

	Foreign Currency Translation Adjustments	Foreign Currency Translation Adjustments	Net Unrealized Gains (Losses) on Cash Flow Hedges <sup>(1)</sup>	Total AOCI
Gross balance as of December 31, 2023 <sup>(2)</sup>				
Other comprehensive income (loss) before reclassifications				

Amounts reclassified from AOCI					
Other comprehensive income					
Balance as of March 31, 2024					
Gross balance as of December 31, 2022 <sup>(2)</sup>					
Gross balance as of December 31, 2022 <sup>(2)</sup>					
		Foreign Currency Translation Adjustments	Net Unrealized Gains (Losses) on Cash Flow Hedges <sup>(1)</sup>	Total AOCI	
Gross balance as of December 31, 2022 <sup>(2)</sup>	Gross balance as of December 31, 2022 <sup>(2)</sup>	\$ (75.0)	\$ 253.4	\$ 178.4	
Other comprehensive income (loss) before reclassifications	Other comprehensive income (loss) before reclassifications	0.4	(90.4)	(90.0)	
Amounts reclassified from AOCI	Amounts reclassified from AOCI	(4.3)	85.2	80.9	
Other comprehensive income (loss)	Other comprehensive income (loss)	(3.9)	(5.2)	(9.1)	
		\$ (78.9)	\$ 248.2	169.3	
					\$
Less: AOCI attributable to non-controlling interests	Less: AOCI attributable to non-controlling interests			(0.4)	
Balance as of September 30, 2023				\$ 168.9	
Gross balance as of December 31, 2021 <sup>(2)</sup>		\$ (52.9)	\$ 14.2	\$ (38.7)	
Other comprehensive income (loss) before reclassifications		(19.9)	169.2	149.3	
Amounts reclassified from AOCI		—	95.5	95.5	
Other comprehensive income		(19.9)	264.7	244.8	
		\$ (72.8)	\$ 278.9	206.1	
Less: AOCI attributable to non-controlling interests				(0.4)	
Balance as of September 30, 2022				\$ 205.7	
Balance as of March 31, 2023					

- (1) Amounts shown for our foreign exchange forward contracts include gains and losses realized upon contract settlement but not yet recognized into earnings from AOCI.
- (2) Beginning balance is presented on a gross basis, excluding the allocation of AOCI attributable to non-controlling interests.

The sale of certain assets and liabilities of our hosting business, as discussed in Note 13, resulted in the reclassification from AOCI of \$4.3 million in cumulative foreign currency translation adjustments. This amount was included within the loss on disposal reported in restructuring and other in our statements of operations for the three and nine months ended September 30, 2023. See Note 10 for the effect on net income of amounts reclassified from AOCI related to our hedging relationships.

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

The following discussion and analysis of our financial condition and results of operations should be read together with our financial statements and related notes included in this Quarterly Report as well as our audited financial statements and related notes and the discussion in the "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our 2022 2023 Form 10-K. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategies for our business, includes forward-looking statements involving significant risks and uncertainties. As a result of many factors, such as those set forth in "Risk Factors," actual results may differ materially from the results described in, or implied by, these forward-looking statements.

(Throughout the tables and this discussion and analysis, dollars are in millions, excluding average revenue per user (ARPU), and shares are in thousands.)

### Overview

We are a global leader in serving serve a large market of everyday entrepreneurs, developing and delivering simple, easy-to-use products and outcome-driven, in a one stop shop solution alongside personalized guidance to guidance. We serve small businesses, individuals, organizations, developers, designers and domain investors. We manage and report our business in the following two segments:

- **Applications and Commerce (A&C)**, which primarily consists of sales of products containing proprietary software, notably our website building products, as well as our commerce products and third-party email and productivity solutions as well as and sales of certain products when they are included in bundled offerings of our proprietary software products.
- **Core Platform (Core)**, which primarily consists of sales of domain registrations and renewals, aftermarket domain sales, website hosting products and website security products when not included in bundled offerings of our proprietary software products as well as sales of products not containing a software component.

### Consolidated Third First Quarter Financial Highlights

Below are our key consolidated financial highlights for the three months ended September 30, 2023 March 31, 2024, with comparisons to the three months ended September 30, 2022 March 31, 2023.

- Total revenue of \$1,069.7 million \$1,108.5 million, an increase of 3.5% 7.0%, or approximately 3.8% 6.9% on a constant currency basis<sup>(1)</sup>.
- International revenue of \$345.5 million \$352.9 million, an increase of 3.9% 3.6%, or approximately 4.5% 3.5% on a constant currency basis<sup>(1)</sup>.
- Total bookings of \$1,138.9 million \$1,312.7 million, an increase of 4.8% 9.5%, or approximately 4.3% 9.5% on a constant currency basis<sup>(1)</sup>.
- Operating income of \$167.1 million \$175.9 million, an increase of 28.8% 148.4%<sup>(2)</sup>.
- Net income of \$131.0 million \$401.5 million, an increase of 31.0% 747.0%<sup>(2)</sup>.
- Normalized EBITDA<sup>(3)</sup> of \$296.0 million \$313.0 million, an increase of 12.7% 25.4%.
- Net cash provided by operating activities of \$281.6 million \$297.2 million, an increase of 4.3% 10.0%.

<sup>(1)</sup> Discussion of constant currency is set forth in "Quantitative and Qualitative Disclosures about Market Risk."

<sup>(2)</sup> Our operating results for the three months ended September 30, 2023 March 31, 2024 included \$9.8 million \$22.4 million in restructuring and other charges, as further discussed in Note 13 to our financial statements.

<sup>(3)</sup> A reconciliation of Normalized EBITDA to net income, its most directly comparable GAAP financial measure, is set forth in "Reconciliation of NEBITDA" below.

### Consolidated Results of Operations

The following table sets forth our consolidated results of operations for the periods presented and as a percentage of our total revenue for those periods. The period-to-period comparison of financial results is not necessarily indicative of future results.

Three Months Ended September 30,				
2023		2022		
% of Total		% of Total		
\$	Revenue	\$	Revenue	\$

		\$							
		\$							
		\$							
Revenue:	Revenue:								
Applications & commerce		\$	363.3	34.0	%	\$	326.0	31.6	%
Revenue:									
Revenue:									
Applications and commerce									
Applications and commerce									
Applications and commerce									
Applications and commerce									
Applications and commerce									
Applications and commerce									
Applications and commerce									
Applications and commerce									
Applications and commerce									
Applications and commerce									
Applications and commerce									
Applications and commerce									
Applications and commerce									
Applications and commerce									
Applications and commerce									
Core platform									
Core platform									
Core platform	Core platform		706.4	66.0	%		707.2	68.4	%
Total revenue	Total revenue		1,069.7	100.0	%		1,033.2	100.0	%
Total revenue									
Total revenue									
Costs and operating expenses:									
Costs and operating expenses:									
Cost of revenue (excluding depreciation and amortization)	Cost of revenue (excluding depreciation and amortization)		396.9	37.1	%		374.3	36.2	%
Cost of revenue (excluding depreciation and amortization)									
Cost of revenue (excluding depreciation and amortization)									
Technology and development									
Technology and development									
Technology and development	Technology and development		201.6	18.8	%		199.5	19.3	%

Marketing and advertising	Marketing and advertising	86.4	8.1	%	100.4	9.7	%	268.3
Marketing and advertising	Marketing and advertising							
Customer care	Customer care							
Customer care	Customer care							
Customer care	Customer care	75.7	7.1	%	74.0	7.2	%	230.2
General and administrative	General and administrative	91.6	8.6	%	101.6	9.9	%	278.4
General and administrative	General and administrative							
Restructuring and other	Restructuring and other							
Restructuring and other	Restructuring and other							
Restructuring and other	Restructuring and other	9.8	0.9	%	5.2	0.5	%	79.6
Depreciation and amortization	Depreciation and amortization	40.6	3.8	%	48.5	4.7	%	132.6
Depreciation and amortization	Depreciation and amortization							
Depreciation and amortization	Depreciation and amortization							
Total costs and operating expenses	Total costs and operating expenses							
Total costs and operating expenses	Total costs and operating expenses							
Total costs and operating expenses	Total costs and operating expenses	902.6	84.4	%	903.5	87.5	%	2,796.3
Operating income	Operating income	167.1	15.6	%	129.7	12.5	%	357.5
Operating income	Operating income							
Operating income	Operating income							
Interest expense	Interest expense	(44.0)	(4.1)	%	(35.6)	(3.4)	%	(135.4)
Interest expense	Interest expense							
Loss on debt extinguishment	Loss on debt extinguishment	(1.5)	(0.1)	%	—	—	%	(1.5)
Loss on debt extinguishment	Loss on debt extinguishment							
Loss on debt extinguishment	Loss on debt extinguishment							
Other income (expense), net	Other income (expense), net							
Other income (expense), net	Other income (expense), net							
Other income (expense), net	Other income (expense), net	6.3	0.5	%	3.1	0.3	%	35.7
Income before income taxes	Income before income taxes	127.9	11.9	%	97.2	9.4	%	256.3
Income before income taxes	Income before income taxes							
Income before income taxes	Income before income taxes							
Benefit (provision) for income taxes	Benefit (provision) for income taxes							
Benefit (provision) for income taxes	Benefit (provision) for income taxes							
Benefit (provision) for income taxes	Benefit (provision) for income taxes	3.1	0.3	%	2.8	0.2	%	5.2
Net income	Net income	131.0	12.2	%	100.0	9.6	%	261.5
Net income	Net income							
Net income	Net income							
Less: net income attributable to non-controlling interests	Less: net income attributable to non-controlling interests							

Less: net income attributable to non-controlling interests									
Less: net income attributable to non-controlling interests	Less: net income attributable to non-controlling interests								
		0.3	—	%	0.2	—	%	0.6	
Net income attributable to GoDaddy Inc.	Net income attributable to GoDaddy Inc.								
		\$ 130.7	12.2	%	\$ 99.8	9.6	%	\$ 260.9	
Net income attributable to GoDaddy Inc.									
Net income attributable to GoDaddy Inc.									

#### Non-GAAP Financial Measure and Other Operating Metrics

In addition to our results determined in accordance with GAAP, we believe that Normalized EBITDA, a non-GAAP measure, and the following other operating metrics are useful as supplements in evaluating our ongoing operational performance and help provide an enhanced understanding of our business:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
Normalized EBITDA	Normalized EBITDA	\$ 296.0	\$ 262.7	\$ 810.3	\$ 747.0
Normalized EBITDA					
Normalized EBITDA					
Annualized recurring revenue					
Annualized recurring revenue					
Annualized recurring revenue	Annualized recurring revenue	\$ 3,675.1	\$ 3,535.4	\$ 3,675.1	\$ 3,535.4
Total bookings	Total bookings	\$ 1,138.9	\$ 1,087.0	\$ 3,479.2	\$ 3,362.2
Total bookings					
Total bookings					
Total customers at period end (in thousands)	Total customers at period end (in thousands)	21,025	20,869	21,025	20,869
Average revenue per user		\$ 200	\$ 196	\$ 200	\$ 196
Total customers at period end (in thousands)					
Total customers at period end (in thousands)					
ARPU					
ARPU					
ARPU					

**Normalized EBITDA (NEBITDA).** NEBITDA is a supplemental measure of our operating performance used by management and investors to evaluate our business. We calculate NEBITDA as net income excluding depreciation and amortization, interest expense (net), provision or benefit for income taxes, equity-based compensation expense, acquisition-related costs, restructuring-related expenses and certain other items. We believe that the inclusion or exclusion of certain recurring and non-recurring items provides a supplementary measure of our core operating results and permits useful alternative period-over-period comparisons of our operations but should not be viewed as a substitute for comparable GAAP measures.

**Annualized recurring revenue (ARR).** ARR is an operating metric defined as quarterly recurring revenue (QRR) multiplied by four. QRR represents the quarterly recurring GAAP revenue, net of refunds, from new and renewed subscription-based services. ARR is exclusive of any revenue that is non-recurring, including, without limitation, domain aftermarket, domain transfers, one-time set-up or migration fees and non-recurring professional website services fees. We believe ARR helps illustrate the scale of certain of our products and facilitates comparisons to other companies in our industry.

**Total bookings.** Total bookings is an operating metric representing the total value of customer contracts entered into during the period, excluding refunds. We believe total bookings provides additional insight into the performance of our business and the effectiveness of our marketing efforts since we typically collect payment at the inception of a

customer contract but recognize revenue ratably over the term of the contract.

**Total customers.** We define a customer as an individual or entity with paid transactions in the trailing twelve months or with paid subscriptions as of the end of the period. A single user may be counted as a customer more than once if they maintain paid subscriptions or transactions in multiple accounts. Total customers is one way we measure the scale of our business and is an important part of our ability to increase our revenue base.

**Average revenue per user, user (ARPU).** We calculate ARPU as total revenue during the preceding 12 month period divided by the average of the number of total customers at the beginning and end of the period. ARPU provides insight into our ability to sell additional products to customers, though the impact to date has been muted due to our continued growth in total customers.

#### Reconciliation of NEBITDA

The following table reconciles NEBITDA to net income, its most directly comparable GAAP financial measure:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Net income	Net income				
Net income	Net income				
Net income	Net income	\$ 131.0	\$ 100.0	\$ 261.5	\$ 259.1
Depreciation and amortization	Depreciation and amortization	40.6	48.5	132.6	145.1
Equity-based compensation <sup>(1)</sup>		76.2	65.4	225.3	193.3
Depreciation and amortization					
Depreciation and amortization					
Equity-based compensation expense <sup>(1)</sup>					
Equity-based compensation expense <sup>(1)</sup>					
Equity-based compensation expense <sup>(1)</sup>					
Interest expense, net	Interest expense, net	39.8	32.1	115.2	98.9
Acquisition-related expenses <sup>(2)</sup>		(1.0)	8.9	8.7	27.2
Restructuring and other <sup>(3)</sup>		12.5	10.6	72.2	21.9
Interest expense, net					
Interest expense, net					
Acquisition-related expenses					
Acquisition-related expenses					
Acquisition-related expenses					
Restructuring and other <sup>(2)</sup>					
Restructuring and other <sup>(2)</sup>					
Restructuring and other <sup>(2)</sup>					
Provision (benefit) for income taxes					
Provision (benefit) for income taxes					
Provision (benefit) for income taxes	Provision (benefit) for income taxes	(3.1)	(2.8)	(5.2)	1.5
NEBITDA	NEBITDA	\$ 296.0	\$ 262.7	\$ 810.3	\$ 747.0
NEBITDA					
NEBITDA					

- (1) The **nine three** months ended **September 30, 2023** **March 31, 2024** and **2023** excludes **\$0.8 million** and **\$2.3 million**, **respectively**, of equity-based compensation expense associated with our restructuring **plan, activities**, which is included within restructuring and other.
- (2) **The three and nine months ended September 30, 2023** include an adjustment of **\$6.0 million** to a previously-recognized acquisition milestone liability.
- (3) In addition to the restructuring and other in our statements of operations, other charges included are primarily composed of lease-related expenses associated with closed facilities **and lease abandonments**, charges related to certain legal matters, adjustments to the fair value of our equity investments, **and** expenses incurred in relation to the refinancing of our long-term **debt, debt, and incremental expenses associated with certain professional services**.

## Revenue

We generate the majority of our revenue from sales of product subscriptions, as described in our **2022 2023** Form 10-K. Our subscriptions can range from monthly terms to multi-annual terms of up to ten years, depending on the product. Revenue is presented net of refunds, and we maintain a reserve to provide for refunds granted to customers.

		Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
		2023	2022	\$	%	2023	2022	\$	%
Applications & commerce		\$ 363.3	\$ 326.0	\$ 37.3	11 %	\$ 1,053.0	\$ 946.3	\$ 106.7	11 %
		2024							
		2024							
		2024							
Applications and commerce									
Applications and commerce									
Applications and commerce									
Core platform									
Core platform									
Core platform	Core platform	706.4	707.2	\$ (0.8)	— %	2,100.8	2,105.1	\$ (4.3)	— %
Total revenue	Total revenue	\$ 1,069.7	\$ 1,033.2	\$ 36.5	4 %	\$ 3,153.8	\$ 3,051.4	\$ 102.4	3 %
Total revenue									
Total revenue									

The **3.5% and 3.4% increases** **7.0% increase** in total revenue for the three **and nine** months ended **September 30, 2023**, **respectively**, were **March 31, 2024** was due to the changes in our A&C and Core revenues, as described below:

## A&C

For the three months ended **September 30, 2023** **March 31, 2024**, the **11.4% 13.3%** increase in A&C revenue was **primarily** driven by: (i) **12.1% 17.3%** growth in revenue related to our productivity applications, most notably our email **solutions, solutions**; (ii) **8.5% 8.7%** growth in revenues due to continued customer adoption of our subscription-based products designed to establish and grow online **presence, presence**; and (iii) **22.9%** growth in commerce-related revenue.

For the nine months ended September 30, 2023, the 11.3% increase in A&C revenue was primarily driven by: (i) 10.9% **41.1%** growth in revenue related to our productivity applications, most notably our email **commerce solutions**, (ii) 8.3% growth in revenues due to **as** continued customer adoption **of our subscription-based products designed to establish and grow online presence**, and (iii) 47.0% growth **has resulted in commerce-related revenue. an increase in payment volume.**

## Core

For the three months ended **September 30, 2023** **March 31, 2024**, the **0.1% decrease 3.9% increase** in Core revenue was **primarily** driven by **7.0% growth in domain registration and add-on revenues** and **12.1% growth in aftermarket revenues due to increasing sales volume**. Partially offsetting these increases was a **10.7% 9.0%** decrease in hosting revenues **primarily** due to **the divestiture of certain hosting assets during the second quarter, end of life end-of-life migrations away** from certain products and **lower demand** amid the uncertain macroeconomic environment. The decrease was partially offset by a 4.2% increase in domain registration and domain add-on revenue, **disposition of certain hosting assets**. Domains under management was **84.0 million 84.6 million** as of **September 30, 2023** **March 31, 2024**.

For the nine months ended September 30, 2023, the 0.2% decrease in Core revenue was primarily driven by: (i) a 6.5% decrease in hosting revenues due to end of life migrations away from certain products, the divestiture of certain hosting assets during the second quarter and lower demand amid the uncertain macroeconomic environment; and (ii) a 5.0% decrease in aftermarket revenues. The decrease was partially offset by a 4.1% increase in domain registration and domain add-on revenue.

## Bookings

The following table presents our total bookings for the periods indicated:

	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2023	2022	\$	%	2023	2022	\$	%
Total bookings	\$ 1,138.9	\$ 1,087.0	\$ 51.9	5 %	\$ 3,479.2	\$ 3,362.2	\$ 117.0	3 %

	Three Months Ended				Change			
	March 31,		Change		March 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Total bookings	\$ 1,312.7	\$ 1,199.2	\$ 113.5	9 %				

The 4.8% and 3.5% increases 9.5% increase in total bookings for the three and nine months ended September 30, 2023, respectively, were primarily March 31, 2024 was driven by continued customer adoption of our productivity solutions and our Websites + Marketing product, related add-ons as well as price increases, strength in domains and aftermarket and continued strong adoption of website-building presence products. These increases were partially offset by decreased hosting bookings following the divestiture of certain hosting assets during the second quarter. In addition, for the nine months ended September 30, 2023, bookings growth was adversely impacted by softness in aftermarket demand and uneven demand patterns due to inflation and continued economic uncertainty.

assets.

## Costs and Operating Expenses

### Cost of revenue

Costs of revenue are primarily the direct costs incurred in connection with selling an incremental product to our customers. Substantially all cost of revenue relates to domain registration fees, payment processing fees, third-party commissions and licensing fees for third-party productivity applications. Similar to our billing practices, we pay domain costs at the time of purchase for the life of each subscription but recognize the costs of service ratably over the term of our customer contracts. The terms for domain costs are established by agreements between registries and registrars and can vary significantly depending on the top-level domain (TLD). We expect cost of revenue to increase in absolute dollars in future periods due to increased sales of domains and third-party productivity applications as well as continued growth in our customer base. However, cost of revenue may fluctuate as a percentage of total revenue, depending on the mix of products sold in a particular period.

	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2023	2022	\$	%	2023	2022	\$	%
Cost of revenue (excluding depreciation and amortization)	\$ 396.9	\$ 374.3	\$ 22.6	6 %	\$ 1,171.4	\$ 1,105.0	\$ 66.4	6 %

	Three Months Ended				Change			
	March 31,		Change		March 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Cost of revenue (excluding depreciation and amortization)	\$ 414.5	\$ 386.1	\$ 28.4	7 %				

The 6.0% and 6.0% increases 7.4% increase in cost of revenue for the three and nine months ended September 30, 2023, respectively, were primarily attributable to (i) increased software licensing fees resulting from higher sales of productivity solutions; (ii) higher domain costs, which were primarily March 31, 2024 was driven by the increased (i) 7.0% growth in domain registration revenue as well as cost increases implemented by various TLD registries; and (iii) increased costs associated with the add-on revenues and 12.1% growth of our payment processing business. These increases were partially offset by a decrease in cost of aftermarket revenues; (ii) 17.3% growth in revenue related to our hosting business, which is consistent with the decline productivity applications, most notably our email solutions; and (iii) 41.1% growth in revenue for this business due related to end of life migrations away from certain products, the divestiture of certain hosting assets during the second quarter and lower demand amid the uncertain macroeconomic environment. our commerce solutions.

### Technology and development

Technology and development expenses represent the costs associated with the creation, development and distribution of our products and websites. These expenses primarily consist of personnel costs associated with the design, development, deployment, testing, operation and enhancement of our products, as well as costs associated with the data centers and systems infrastructure supporting those products, excluding depreciation expense. We expect technology and development expense to decrease as a percentage of revenue in future periods following a period of investment in product development and migration toward a unified infrastructure platform.

	Three Months Ended		Change	Nine Months Ended		Change
	September 30,			September 30,		

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2023	2022	\$	%	2023	2022	\$	%
Technology and development	\$ 201.6	\$ 199.5	\$ 2.1	1 %	\$ 635.8	\$ 587.7	\$ 48.1	8 %

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Technology and development	\$ 202.9	\$ 215.0	\$ (12.1)	(6)%

The 1.1% and 8.2% increases 5.6% decrease in technology and development expenses for the three and nine months ended September 30, 2023, respectively, were primarily due March 31, 2024 was attributable to (i) increased a \$4.5 million decrease in personnel costs associated with our continued investment driven by lower average headcount and a \$3.5 million decrease in product development as well as the increased use of third party contractors data center and (ii) increased technology systems infrastructure costs associated with the advancement of our commerce, presence and innovation strategies. These increases were partially offset driven by an adjustment recognized in the third quarter of 2023 to migration towards a previously-recognized acquisition milestone liability following reassessment of its achievement probability and decreases in professional fees and unified infrastructure migration costs, platform.

#### Marketing and advertising

Marketing and advertising expenses represent the costs associated with attracting and acquiring customers, primarily consisting of fees paid to third parties for marketing and advertising campaigns across a variety of channels. These expenses also include personnel costs and affiliate program commissions. We expect marketing and advertising expenses to fluctuate depending on both the mix of internal and external marketing resources used, the size and scope of our future campaigns and the level of discretionary investments we make in marketing to drive future sales.

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2023	2022	\$	%	2023	2022	\$	%
Marketing and advertising	\$ 86.4	\$ 100.4	\$ (14.0)	(14)%	\$ 268.3	\$ 317.4	\$ (49.1)	(15)%

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Marketing and advertising	\$ 87.5	\$ 92.4	\$ (4.9)	(5)%

The 13.9% and 15.5% decreases 5.3% decrease in marketing and advertising expenses for the three and nine months ended September 30, 2023, respectively, were primarily March 31, 2024 was attributable to a lower \$2.7 million decrease in advertising expenses driven by the level of discretionary spending and headcount reductions resulting from our restructuring activities as discussed in Note 13 to our financial statements, investments.

#### Customer care

Customer care expenses represent the costs to guide and service our customers, primarily consisting of personnel costs. We expect customer care expenses to fluctuate depending on the methods of customer interaction utilized as well as the level of personnel required to support our business.

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2023	2022	\$	%	2023	2022	\$	%
Customer care	\$ 75.7	\$ 74.0	\$ 1.7	2 %	\$ 230.2	\$ 230.6	\$ (0.4)	— %

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Customer care	\$ 76.4	\$ 76.8	\$ (0.4)	(1)%

There were no material changes in customer care expenses.

#### General and administrative

General and administrative expenses primarily consist of personnel costs for our administrative functions, professional service fees, office rent for all locations, all employee travel expenses, acquisition-related expenses and other general costs. We expect general and administrative expenses to fluctuate depending on the level of personnel and other administrative costs required to support our business as well as the significance of any strategic acquisitions we choose to pursue.

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2023	2022	\$	%	2023	2022	\$	%
General and administrative	\$ 91.6	\$ 101.6	\$ (10.0)	(10)%	\$ 278.4	\$ 286.9	\$ (8.5)	(3)%

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
General and administrative	\$ 91.7	\$ 94.1	\$ (2.4)	(3)%

The 9.8% and 3.0% decreases There were no material changes in general and administrative expenses for the three and nine months ended September 30, 2023 were primarily driven by decreased acquisition-related expenses, legal and professional fees and facilities expenses, partially offset by increases in indirect tax-related reserves and equity-based compensation expense. expenses.

#### Restructuring and other

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2023	2022	\$	%	2023	2022	\$	%
Restructuring and other	\$ 9.8	\$ 5.2	\$ 4.6	88 %	\$ 79.6	\$ 14.8	\$ 64.8	438 %

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Restructuring and other	\$ 22.4	\$ 52.3	\$ (29.9)	(57)%

Restructuring and other was \$9.8 million and \$79.6 million \$22.4 million for the three and nine months ended September 30, 2023, respectively. These March 31, 2024 which includes \$11.1 million of costs were primarily incurred pursuant to restructuring activities implemented in during the first quarter and third quarters \$5.8 million of 2023, expense related to the abandonment of certain operating leases, as further discussed in Note 13 to our financial statements. For

During the three and nine months ended September 30, 2023 March 31, 2023, we recorded \$10.0 restructuring and other was \$52.3 million which primarily includes \$29.4 million and \$43.8 million, respectively, in severance, employee benefits and equity-based compensation. Additionally, during the nine months ended September 30, 2023, we recognized compensation costs incurred pursuant to a \$16.8 restructuring plan implemented in February 2023 and a \$21.0 million loss on disposal charge in connection with the sale planned disposition of certain assets and liabilities of our hosting business within our Core segment as well as a charge of \$17.0 million related to the termination of a revenue sharing agreement.

During the three and nine months ended September 30, 2022, restructuring and other was \$5.2 million and \$14.8 million, respectively, which primarily represented charges recorded in connection with the impairment and loss closed on disposition of certain assets. June 30, 2023.

#### Depreciation and amortization

Depreciation and amortization expenses consist of charges relating to the depreciation of the property and equipment used in our operations and the amortization of acquired intangible assets. These expenses may increase or decrease in absolute dollars in future periods depending on our future level of capital investments in hardware and other equipment as well as the

significance of any future acquisitions.

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	

	2023	2022	\$	%	2023	2022	\$	%
Depreciation and amortization	\$ 40.6	\$ 48.5	\$ (7.9)	(16)%	\$ 132.6	\$ 145.1	\$ (12.5)	(9)%

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Depreciation and amortization	\$ 37.2	\$ 48.5	\$ (11.3)	(23)%

The 16.3% and 8.6% decreases 23.3% decrease for the three and nine months ended September 30, 2023, respectively, were primarily March 31, 2024 was attributable to a \$12.3 million decrease in amortization of acquired intangible assets driven by certain acquired intangibles intangible assets reaching the end of their useful lives.

#### Interest expense

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2023	2022	\$	%	2023	2022	\$	%
Interest expense	\$ 44.0	\$ 35.6	\$ 8.4	24 %	\$ 135.4	\$ 104.1	\$ 31.3	30 %

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Interest expense	\$ 41.3	\$ 45.8	\$ (4.5)	(10)%

The 23.6% and 30.1% increases 9.8% decrease in interest expense for the three and nine months ended September 30, 2023, respectively, were driven by higher effective March 31, 2024 was attributable to the refinancing of the 2029 Term Loans in July 2023 and January 2024 which reduced our interest rates on the unhedged portion of margin. See Note 10 to our variable-rate debt, financial statements for additional discussion.

#### Other income (expense), net

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2023	2022	\$	%	2023	2022	\$	%
Other income (expense), net	6.3	3.1	\$ 3.2	103 %	35.7	0.8	\$ 34.9	4,363 %

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Other income (expense), net	9.6	22.6	\$ (13.0)	(58)%

The increase 57.5% decrease in other income (expense), net for the three months ended September 30, 2023 March 31, 2024 was not material.

The attributable to a \$14.4 million increase for the nine months ended September 30, 2023 was primarily driven by increased interest income and a \$14.4 million increase to in the carrying value of one of our equity investments partially offset by a \$2.3 million impairment charge related to one of our equity investments, during the three months ended March 31, 2023. See Note 2 to our financial statements for additional information regarding our equity investments.

## Segment Results of Operations

Our two operating segments, A&C and Core, reflect the way we manage and evaluate the performance of our business. Our CODM evaluates segment performance based upon several factors, of which the primary financial measures are revenue and Segment EBITDA, our segment measure of profitability.

#### Applications & Commerce

The following table presents the results for our A&C segment for the periods indicated:

	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2023	2022	\$	%	2023	2022	\$	%
Revenue	\$ 363.3	\$ 326.0	\$ 37.3	11 %	\$ 1,053.0	\$ 946.3	\$ 106.7	11 %
Segment EBITDA	\$ 154.3	\$ 135.6	\$ 18.7	14 %	\$ 429.4	\$ 387.2	\$ 42.2	11 %

#### Revenue

	Three Months Ended			
	March 31,		Change	
	2024	2023	\$	%
Revenue	\$ 383.1	\$ 338.0	\$ 45.1	13 %
Segment EBITDA	\$ 161.9	\$ 132.4	\$ 29.5	22 %

The 11.4% 13.3% increase in A&C revenue for the three months ended September 30, 2023 March 31, 2024 was primarily driven by: (i) 12.1% 17.3% growth in revenue related to our productivity applications, most notably our email solutions, solutions; (ii) 8.5% 8.7% growth in revenues due to continued customer adoption of our subscription-based products designed to establish and grow online presence, presence; and (iii) 22.9% 41.1% growth in commerce-related revenue, revenue related to our commerce solutions, as continued customer adoption has resulted in an increase in payment volume.

The 11.3% 22.3% increase in A&C revenue Segment EBITDA for the nine three months ended September 30, 2023 March 31, 2024 was primarily driven by: (i) 10.9% attributed to a \$45.1 million increase in revenue as described. This increase was partially offset by an increase in cost of revenue (excluding depreciation and amortization) resulting from 17.3% growth in revenue related to our productivity applications, most notably our email solutions (ii) 8.3% and 41.1% growth in revenues due revenue related to continued customer adoption of our subscription-based products designed to establish and grow online presence, and (iii) 47.0% growth in commerce-related revenue.

#### Segment EBITDA

The 13.8% and 10.9% increases in A&C Segment EBITDA for the three and nine months ended September 30, 2023 primarily resulted from the revenue increases noted above, in conjunction with lower discretionary marketing spend. These increases were partially offset by higher personnel costs resulting from the increased use of third party contractors to support the continued development of our A&C products, commerce solutions.

#### Core Platform

The following table presents the results for our Core segment for the periods indicated:

	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2023	2022	\$	%	2023	2022	\$	%
Revenue	\$ 706.4	\$ 707.2	\$ (0.8)	— %	2,100.8	2,105.1	\$ (4.3)	— %
Segment EBITDA	\$ 208.6	\$ 202.1	\$ 6.5	3 %	588.6	\$ 578.9	\$ 9.7	2 %

#### Revenue

	Three Months Ended			
	March 31,		Change	
	2024	2023	\$	%
Revenue	\$ 725.4	\$ 698.0	\$ 27.4	4 %
Segment EBITDA	\$ 216.7	\$ 189.0	\$ 27.7	15 %

The 0.1% decrease 3.9% increase in Core revenue for the three months ended September 30, 2023 March 31, 2024 was primarily driven by 7.0% growth in domain-related revenues and the continued growth of our registry business and 12.1% growth in aftermarket revenues due to increasing sales volume. Partially offsetting these increases was a 10.7% 9.0% decrease in hosting revenues due to the divestiture of certain hosting assets during the second quarter, end of life end-of-life migrations away from certain products and lower demand amid the uncertain macroeconomic environment. The decrease was partially offset by a 4.2% increase in domain registration and domain add-on revenue.

The 0.2% decrease in Core revenue for the nine months ended September 30, 2023 was primarily driven by: (i) a 6.5% decrease in hosting revenues due to end of life migrations away from certain products, the divestiture disposition of certain hosting assets during the second quarter and lower demand amid the uncertain macroeconomic environment; and (ii) a 5.0% decrease in aftermarket revenues. The decrease was partially offset by a 4.1% increase in domain registration and domain add-on revenue.

#### Segment EBITDA assets.

The 3.2% and 1.7% increases 14.7% increase in Core Segment EBITDA for the three and nine months ended September 30, 2023 primarily resulted from lower discretionary marketing spend, partially offset by the March 31, 2024 was attributed to a \$27.4 million increase in revenue decreases noted as described above and higher a \$13.2 million decrease in operating expenses excluding acquisition-related costs and equity-based compensation expense attributable to lower marketing and technology and development costs. Partially offsetting these increases was an increase in cost of revenue (excluding depreciation and amortization) due to 7.0% growth in domain cost increases implemented by various TLD registries, registration and add-on revenues and 12.1% growth in aftermarket revenues.

### Liquidity and Capital Resources

#### Overview

Our principal sources of liquidity have been cash flow generated from operations and long-term debt borrowings. Our principal uses of cash have been to fund operations, acquisitions and capital expenditures, as well as to make mandatory principal and interest payments on our long-term debt and to repurchase shares of our Class A common stock. Our liquidity position also benefits from U.S. and state deferred tax assets (DTAs) such that we have not historically paid a significant amount of U.S. federal or state income taxes. We acquired the right to benefit from the majority of our DTAs when we settled the Tax Receivable Agreements (collectively TRA Settlement Agreements) in 2020. In connection with executing the TRA Settlement Agreements, we paid \$850.0 million for approximately \$1,400.0 million of cash tax benefits, with substantially all of them expected to be realized within the next ten years.

In general, we seek to deploy our capital in a prioritized manner focusing first on requirements for our operations, then on growth investments, and finally on stockholder returns. Our strategy is to deploy capital, whether debt, equity or internally generated cash, depending on the adequacy and availability of the source of capital and which source may be used most efficiently and at the lowest cost at such time. Therefore, while cash from operations is our primary source of operating liquidity and we believe our internally-generated cash flows are sufficient to support our day-to-day operations, we may use a variety of capital sources to fund our needs for less predictable investment decisions such as strategic acquisitions and share repurchases.

We have incurred significant long-term debt, primarily to fund acquisitions, share repurchases and the settlement of our prior tax receivable agreements. As a result, we are limited as to how we conduct our business and may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities, strategic acquisitions or share repurchases. However, the restrictions under our long-term debt agreements are subject to a number of qualifications and may be amended with the consent of the lenders and the holders of the senior notes, Senior Notes, as applicable.

We believe our existing cash and cash equivalents and cash generated by operating activities will be sufficient to meet our anticipated operating cash needs for at least the next 12 months. However, our future capital requirements will depend on many factors, including our growth rate, macroeconomic activity, the timing and extent of spending to support domestic and international development efforts, continued brand development and advertising spend, the level of customer care and general and administrative activities, the introduction of new and enhanced product offerings, the costs to support new and replacement capital equipment, the completion of strategic acquisitions or share repurchases and other factors. Should we pursue additional strategic acquisitions or share repurchases, we may need to raise additional capital, which may be in the form of long-term debt or equity financings.

#### Credit Facility and Senior Notes

Our long-term debt consists of the Credit Facility, which includes two tranches of term loans and a revolving credit facility, and the senior notes, Senior Notes. In May 2023, we entered into an amendment to the Credit Facility to replace LIBOR on our 2027 Term Loans with the Secured Overnight Financing Rate (SOFR), beginning in July 2023. In July 2023, January 2024, we entered into an amendment to the Credit Facility to refinance the 2029 Term Loans. See Note 9 to our financial statements for additional information regarding our long-term debt.

Our long-term debt agreements contain covenants restricting, among other things, our ability, or the ability of our subsidiaries, to incur indebtedness, issue certain types of equity, incur liens, enter into fundamental changes including mergers and consolidations, sell assets, make restricted payments including dividends, distributions and investments, prepay junior indebtedness and engage in operations other than in connection with acting as a holding company, subject to customary exceptions. As of September 30, 2023 March 31, 2024, we were in compliance with all such covenants and had no amounts drawn on our Revolver.

#### revolving credit facility.

As discussed in Note 10 to our financial statements, we have hedged a portion of our long-term debt through the use of cross-currency and interest rate swap derivative instruments. These instruments help us manage and mitigate our risk of exposure to changes in foreign currency exchange rates and interest rates. See "Quantitative and Qualitative Disclosures About Market Risk" for additional discussion of our hedging activities.

#### Share Repurchases Repurchase Program

As discussed in Note 4 to our financial statements, we are authorized to repurchase up to \$4,000.0 million of our Class A common stock. During the nine three months ended September 30, 2023 March 31, 2024, we repurchased a total of 15,738 1,245 shares of our Class A common stock in the open market for an aggregate purchase price of \$1,145.3 \$147.7 million. As of September 30, 2023 March 31, 2024, we had \$1,554.6 \$1,287.8 million of remaining authorization available for repurchases.

#### Restructuring and Other

As further discussed in Note 13 to our financial statements, we undertook restructuring activities in during the first and third quarters of 2023 three months ended March 31, 2024 to reduce future operating expenses and improve cash flows through a combination of reductions in force and a commitment to sell the sale of certain assets and liabilities of our hosting business within our Core segment. Cash payments of \$31.4 \$1.3 million related to the these restructuring activities were made during the nine three months ended September 30, 2023 March 31, 2024, with approximately \$10.1 \$10.0 million remaining to be paid relating to the 2023 and Q1 2024 restructuring activities as of September 30, 2023 March 31, 2024. We expect to make substantially all remaining restructuring payments pursuant to these activities by the end of the first third quarter of 2024. In addition, during the nine months ended September 30, 2023, we made a cash payment of \$17.0 million related to the termination of a revenue sharing agreement.

## Cash Flows

The following table summarizes our cash flows for the periods indicated:

		Nine Months Ended September 30,	
		2023	2022
Net cash provided by operating activities	Net cash provided by operating activities	\$ 749.9	\$ 771.7
Net cash used in investing activities	Net cash used in investing activities	(61.4)	(115.5)
Net cash provided by operating activities			
Net cash provided by operating activities			
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities			
Net cash used in financing activities	Net cash used in financing activities	(1,133.3)	(1,081.0)
Net cash used in financing activities			
Net cash used in financing activities			
Cash and cash equivalents classified within assets held for sale			
Cash and cash equivalents classified within assets held for sale			
Cash and cash equivalents classified within assets held for sale			
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents		—	(4.7)
Net decrease in cash and cash equivalents		\$ (444.8)	\$ (429.5)
Net increase in cash and cash equivalents			
Net increase in cash and cash equivalents			
Net increase in cash and cash equivalents			

## Operating Activities

Our primary source of cash from operating activities has been cash collections from our customers. Our primary uses of cash from operating activities have been for domain registration costs paid to registries, software licensing fees related to third-party productivity solutions, personnel costs, discretionary marketing and advertising costs, technology

and development costs and interest payments. We expect cash outflows from operating activities to be affected by the timing of payments we make to registries as well as increases in personnel and other operating costs as we continue to grow our business.

Net cash provided by operating activities decreased \$21.8 million increased \$26.9 million from \$771.7 million \$270.3 million during the nine three months ended September 30, 2022 March 31, 2023 to \$749.9 million \$297.2 million during the nine three months ended September 30, 2023 March 31, 2024, primarily driven by payments made pursuant to our restructuring activities, as discussed in Note 13, higher software licensing fees related to increased sales of third-party productivity solutions, increased costs associated with the growth of our payment processing business and increased cash interest payments. These decreases were partially offset by the growth in total bookings due to increased adoption of productivity solutions and our Websites + Marketing product. The increase was also driven by lower restructuring related payments as well as lower discretionary marketing and technology and development related spending.

#### Investing Activities

Our investing activities generally consist of strategic acquisitions, dispositions and purchases of property and equipment to support the overall growth of our business. We expect our investing cash flows to be affected by the timing of payments we make for capital expenditures, strategic acquisitions or other growth opportunities we decide to pursue.

Net cash used in provided by investing activities decreased \$54.1 million increased \$66.5 million from \$115.5 million \$22.8 million net cash used during the nine three months ended September 30, 2022 March 31, 2023 to \$61.4 million \$43.7 million net cash provided during the nine three months ended September 30, 2023 March 31, 2024, primarily due to a \$72.5 million decrease in cash paid for business acquisitions maturities of short-term investments totaling \$40.0 million as well as net cash proceeds of \$12.4 million received from the sale dispositions of certain businesses assets and related assets in 2023, as discussed in Note 13. This was partially offset by purchases liabilities of intangible assets of \$35.0 million in 2023, our hosting business.

#### Financing Activities

Our financing activities generally consist of long-term debt borrowings, the repayment of principal on long-term debt, stock option exercise and ESPP proceeds and share repurchases.

Net cash used in financing activities increased \$52.3 million \$10.8 million from \$1,081.0 million \$124.2 million during the nine three months ended September 30, 2022 March 31, 2023 to \$1,133.3 million \$135.0 million during the nine three months ended September 30, 2023 March 31, 2024, primarily due to a \$42.7 million \$8.6 million increase in share repurchases.

#### Deferred Revenue

See Note 7 to our financial statements for details regarding the expected future recognition of deferred revenue.

#### Off-Balance Sheet Arrangements

As of September 30, 2023 and December 31, 2022, we had There have been no material changes in our off-balance sheet arrangements that had, or which are reasonably likely to have, a material effect on as discussed in our financial statements, 2023 Form 10-K.

#### Critical Accounting Policies and Estimates

We prepare our financial statements in accordance with GAAP, and in doing so, we make estimates, assumptions and judgments affecting the reported amounts of assets, liabilities, revenues and expenses, as well as the related disclosure of contingent assets and liabilities. We base our estimates, assumptions and judgments on historical experience and on various other factors we believe to be reasonable under the circumstances, and we evaluate these estimates, assumptions and judgments on an ongoing basis. Different assumptions and judgments would change the estimates used in the preparation of our financial statements, which, in turn, could change our results from those reported. We refer to estimates, assumptions and judgments of this type as our critical accounting policies and estimates, which we discussed in our 2022 2023 Form 10-K. We review our critical accounting policies and estimates with the audit and finance committee of our board of directors on an annual basis.

There have been no material changes in our critical accounting policies from those disclosed in our 2022 2023 Form 10-K.

#### Recent Accounting Pronouncements

For information regarding recent accounting pronouncements, see Note 2 to our 2022 Form 10-K, financial statements.

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

We are exposed to market risk in the ordinary course of business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in foreign currency exchange rates and variable interest rates. Consequently, we may

employ policies and procedures to mitigate such risks, including the use of derivative financial instruments, which are discussed in more detail in Note 10 to our financial statements. We do not enter into derivative transactions for speculative or trading purposes.

As a result of the use of derivative instruments, we are exposed to the risk that counterparties to our contracts may fail to meet their contractual obligations. To mitigate such counterparty credit risk, we enter into contracts only with carefully selected financial institutions based upon ongoing evaluations of their creditworthiness. As a result, we do not believe we are exposed to any undue concentration of counterparty risk with respect to our derivative contracts as of **September 30, 2023** **March 31, 2024**.

### **Foreign Currency Risk**

We manage our exposure to changes in foreign currency exchange rates through the use of foreign exchange forward contracts and cross-currency swap contracts. The effect of a hypothetical 10% change in foreign currency exchange rates applicable to our business would not have had a material impact on our cash and cash equivalents.

#### *Foreign Exchange Forward Contracts*

A portion of our bookings, revenue and operating expenses is denominated in foreign currencies, which are subject to exchange rate fluctuations. Our most significant foreign currency exposures are the British pound, the Euro and the Canadian dollar. Our reported bookings, revenues and operating results may be impacted by fluctuations in foreign currency exchange rates. Fluctuations in exchange rates may also cause us to recognize transaction gains and losses in our statements of operations; however, such amounts were not material during the current period. As our international business continues to grow, our exposure to fluctuations in exchange rates will increase, which may increase the costs associated with this growth. During the three months ended **September 30, 2023** **March 31, 2024**, total **bookings revenue** growth in constant currency would have been approximately **50 10** basis points lower and total **revenue bookings** growth would have been approximately **20** basis points higher. **had an insignificant impact**. Constant currency is calculated by translating bookings and revenue for each month in the current period using the foreign currency exchange rates for the corresponding month in the prior period, excluding any hedging gains or losses realized during the period. We believe constant currency information is useful in analyzing underlying trends in our business by eliminating the impact of fluctuations in foreign currency exchange rates and allows for period-to-period comparisons of our performance.

From time-to-time, we may utilize foreign exchange forward contracts to manage the volatility of our bookings and revenue related to foreign currency transactions. These forward contracts reduce, but do not eliminate, the impact of adverse currency exchange rate fluctuations. We generally designate these forward contracts as cash flow hedges for accounting purposes. Changes in the intrinsic value of designated hedges are recorded as a component of accumulated other comprehensive income (loss) (AOCI). Gains and losses, once realized, are recorded as a component of AOCI and are amortized to revenue over the same period in which the underlying hedged amounts are recognized. As of **September 30, 2023** **March 31, 2024**, the realized **gain** and unrealized **gains loss** included in AOCI were **\$9.1** **\$4.1** million and **\$6.6** **\$1.6** million, respectively.

#### *Cross-Currency Swaps*

In order to manage variability due to movements in foreign currency exchange rates related to a Euro-denominated intercompany loan, we entered into five-year cross-currency swaps in April 2017. In March 2022, we entered into a transaction to extend the maturity of these swaps to August 31, 2027, as described in Note 10 to our financial statements. The cross-currency swaps had an aggregate amortizing notional amount of **€1,162.5** **€1,156.3** million at **September 30, 2023** **March 31, 2024** (approximately **\$1,228.8** **\$1,248.0** million).

The swaps designated as cash flow hedging relationships convert the Euro-denominated interest and principal receipts on the intercompany loan into fixed U.S. dollar interest and principal receipts, thereby reducing our exposure to fluctuations between the Euro and U.S. dollar. Changes to the fair value of the cross-currency swaps due to changes in the value of the U.S. dollar relative to the Euro would be largely offset by the net change in the fair values of the underlying hedged items.

The swaps designated as net investment hedging relationships hedge the foreign currency exposure of our net investment in certain Euro denominated functional currency subsidiaries. At maturity, the Euro notional value will be exchanged for the U.S. dollar notional value.

### **Interest Rate Risk**

Interest rate risk reflects our exposure to movements in interest rates associated with our variable-rate debt. See Note 9 to our financial statements for additional information regarding our long-term debt.

Total borrowings under our 2027 Term Loans were **\$725.6** **\$721.9** million as of **September 30, 2023** **March 31, 2024**. These borrowings bear interest at a rate equal to, at our option, either (a) SOFR together with a credit spread adjustment for the applicable interest period plus a margin of 2.0% per annum or (b) a margin of 1.0% per annum plus the highest of (i) the Federal Funds Rate plus 0.5%, (ii) the Prime Rate or (iii) SOFR for an interest period of one month plus 1.0%.

Total borrowings under our 2029 Term Loans were **\$1,748.0** million as of **March 31, 2024**. These borrowings bear interest at a rate equal to, at our option, either (a) SOFR for an the applicable interest period of one month plus an initial a margin of 2.0% per annum or (b) an initial margin of 1.0% per annum plus the highest of (i) the Federal Funds Rate plus 0.5%, (ii) the Prime Rate or (iii) SOFR for an interest period of one month plus 1.0%.

Total borrowings under our 2029 Term Loans were **\$1,756.8** million as of **September 30, 2023**. These borrowings bear interest at a rate equal to, at our option, either (a) SOFR for an interest period of one month plus an initial margin of 2.5% per annum or (b) an initial margin of 1.5% per annum plus the highest of (i) the Federal Funds Rate plus 0.5%, (ii) the Prime Rate or (iii) SOFR for an interest period of one month plus 1.0%.

All SOFR-based interest rates under the Credit Facility are subject to a 0.0% floor.

In April 2017, we entered into a five-year pay-fixed rate, receive-floating rate interest rate swap arrangement to effectively convert a portion of the variable-rate borrowings under the 2029 Term Loans to a fixed rate. Prior to this arrangement's contractual maturity date of April 3, 2022, in March 2022, we entered into a transaction to extend the maturity of these swaps to August 31, 2027, as described in Note 10 to our financial statements. In addition, in conjunction with the refinancing of a portion of our debt in November 2022, the hedged debt index of the swaps was changed from LIBOR to SOFR. The 2022 Interest Rate Swaps, These interest rate swaps, which had a notional amount of \$1,239.3 million \$1,232.7 million as of September 30, 2023 March 31, 2024, serve to convert a portion of the variable-rate borrowings under the 2029 Term Loans to a fixed rate of 4.81%.

In August 2020, we entered into seven-year pay-fixed rate, receive-floating rate interest rate swap arrangements to effectively convert a portion of the variable-rate borrowings under the 2027 Term Loans to a fixed rate of 0.705%. In May 2023, in conjunction with the first concurrent Credit Facility amendment discussed in Note 9, the hedged debt index of the swaps was changed from LIBOR to SOFR. These interest rate swaps, which mature on August 10, 2027, had an aggregate notional amount of \$725.6 million \$721.9 million as of September 30, 2023 March 31, 2024.

The objective of our interest rate swaps, all of which are designated as cash flow hedges, is to manage the variability of cash flows in the interest payments related to the portion of variable-rate debt designated as being hedged.

For the balance of our long-term debt not subject to interest rate swaps, the effect of a hypothetical 10% change in interest rates would not have had a material impact on our interest expense.

#### Item 4. Controls and Procedures

##### Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information we are required to disclose in reports 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, and that such information is accumulated and communicated to our management, including our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer (CEO) CEO and our Chief Financial Officer (CFO), CFO, who are our principal executive officer and principal financial officer, respectively, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act, as of the end of the period covered by this Quarterly Report.

Report on Form 10-Q. Based on this evaluation, our CEO and CFO concluded that, as of September 30, 2023 March 31, 2024, our disclosure controls and procedures are designed at were not effective as a reasonable assurance level result of a material weakness in our internal control over financial reporting related to the design of our controls related to the accounting for income taxes and are effective to provide reasonable assurance that information we are required to disclose related disclosures discussed in reports we file or submit under our 2023 Form 10-K which has not yet been remediated.

Notwithstanding the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's (SEC) rules and forms, and that such information is accumulated and communicated to identified material weakness, our management, including our CEO and CFO, does not believe that this deficiency had an adverse effect on our reported operating results or financial condition, and has concluded that our financial statements and other financial information included in this Quarterly Report present fairly, in all material respects, our financial condition, results of operations, and cash flows for the periods presented in accordance with GAAP.

##### Remediation

As previously disclosed in Part II, Item 9A of our 2023 Form 10-K, we have drafted documentation to respond to and are developing a comprehensive plan to remediate the material weakness. As of the date of this filing, management is in the process of implementing the following remediation steps:

- Inventorying the key reports used in the operation of controls related to the calculation of the tax provision as appropriate, well as the related source systems of those reports;
- Evaluating and enhancing the design of controls relating to allow timely decisions regarding required disclosure, key reports to ensure that the information contained within the reports related to the tax provision is complete and accurate; and
- Evaluating the design and operating effectiveness of management review controls designed to validate the completeness and accuracy of key reports and other data used in the computation of the tax provision.

We believe that these actions will remediate the material weakness, once management has performed its assessment of internal controls over financial reporting including the remedial measures described above. While the foregoing measures are intended to effectively remediate the material weakness, it is possible that additional remediation steps may be necessary. As such, as we evaluate and implement our plan to remediate the material weakness, management may take additional measures to address the material weakness or modify the foregoing remediation steps. The material weakness will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that the controls are operating effectively.

## Changes in Internal Control Over Financial Reporting

No Except for the material weakness and remediation efforts described above, there were no changes in our internal control over financial reporting occurred during the quarter ended September 30, 2023 March 31, 2024 that materially affected, or which are reasonably likely to materially affect, our internal control over financial reporting.

## Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. The design of any disclosure controls and procedures 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.

## Part II - OTHER INFORMATION

### Item 1. Legal Proceedings

On June 7, 2022, IBEW Local Union 481 Defined Contribution Plan and Trust, a purported shareholder (the Plaintiff), filed a shareholder derivative complaint in There have been no material changes from the Delaware Court of Chancery against certain current and former officers and directors of the company and the company as a nominal defendant. The complaint asserts claims of breach of fiduciary duty and corporate waste relating to the approval of the TRA Settlement Agreements (defined below) legal proceedings described in the section titled "Risk Factors" below. The complaint seeks awards of monetary damages and restitution from the defendants on behalf of the company, an order directing the company to implement changes to its corporate governance and internal procedures, and an award of attorneys' fees and costs. Plaintiff filed an amended complaint in lieu of opposing the company's initial motion on November 4, 2022. The company filed a motion to dismiss the amended complaint on January 6, 2023; briefing was completed on April 27, 2023. A hearing on the company's motion occurred on May 24, 2023. On August 24, 2023, the Court denied the Company's motion to dismiss the amended complaint. The matter remains pending.

Other information regarding our legal proceedings required by this item is provided in Note 12 to our financial statements included in Part 1, Item 1 of this 2023 Form 10-Q, and is incorporated herein by reference, 10-K.

### Item 1A. Risk Factors

You should carefully consider the risks described below before making an investment decision in our common stock. Our operations and financial results are subject to various risks and uncertainties, including those described below and the other information in this Quarterly Report and in our other public filings. If any of the following risks occur, our business, financial condition, reputation, operating results and growth prospects could be materially and adversely affected. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also materially adversely affect our business, operating results, financial condition, reputation and growth prospects.

#### Risk Factor Summary

The following is a summary of the principal risks that could materially and adversely affect our business, financial condition, operating results and growth prospects.

- We may be unable to attract and retain customers or increase sales to new and existing customers.
- We may not successfully develop and market products that meet or anticipate our customers' needs, whether organically or inorganically, or may not develop such products on a timely basis.
- If we are unable to attract and retain customers and increase sales to new and existing customers, our business and operating results would be harmed.
- Our business will suffer if the small business market for our solutions proves less lucrative than projected or if we fail to effectively acquire and service small business customers.
- If we are unable to continue to attract a diverse customer base for which we have developed more customized solutions and applications, our business, growth prospects and operating results could be adversely affected.
- Our business will suffer if the small business market for our solutions proves less lucrative than projected or if we fail to effectively acquire and service small business customers.
- We may not successfully develop and market products that meet or anticipate our customers' needs, whether organically or inorganically, or may not develop such products on a timely basis.
- The use of new and evolving technologies, such as AI, in our offerings may result in reputational harm and liability.
- Our brand is integral to our success. If we fail to protect or promote our brand, our business and competitive position may be harmed.
- We face significant competition for our applications Applications and commerce Commerce (A&C) and core platform Core Platform (Core) products, which we expect will continue to intensify, and we may not be able to maintain or improve our competitive position or market share.
- Our restructuring activities may not adequately reduce our operating costs or improve our operating margins, may lead to additional workforce attrition and may cause operational disruptions.

- The future growth of our business depends in part on our international bookings. Our continued international presence could subject us to additional risks.
  - We have made taken significant investments actions to support our growth strategy, profitable growth. These investments actions may not succeed. If we do not effectively manage future growth, our operating results will be adversely affected.
  - We may acquire other businesses or talent, which could require significant management attention, disrupt our business, dilute stockholder value and adversely affect our operating results.
- 
- We may enter into new lines of business that offer new products and services, which may subject us to additional risks.
  - We are exposed to the risk of system failures and capacity constraints.
  - We rely on third parties to perform certain key functions, and their failure to perform those functions could result in the interruption of our operations and systems and could result in significant costs and reputational damage to us.
  - A network attack, a security breach or other data security cybersecurity incident could delay or interrupt service to our customers, harm our reputation, cause us to incur substantial costs, or subject us to significant liability.
- 
- If the security of the confidential information or personal information we or our vendors or partners maintain, including that of our customers and the visitors to our customers' customers' websites stored in our systems, is breached or otherwise subjected to unauthorized access, our reputation may be harmed, we may be required to expend substantial resources to mitigate and remediate such breach, and we may be exposed to substantial liability.
  - We maintain an enterprise-wide cybersecurity program. Our failure to properly maintain this program for the company as a whole, or any part of the company, could cause us to experience a cybersecurity incident that could harm our reputation, cause us to incur substantial costs, or subject us to significant liability.
  - We rely on our marketing efforts and channels to promote our brand and acquire new customers. These efforts may require significant expense and may not be successful or cost-effective.
  - Our ability to increase sales of our products is highly dependent on the quality of our customer care. Our failure to provide high-quality customer care would have an adverse effect on our business, brand and operating results.
  - Our future performance depends in part on the services and performance of our senior management, as well as our experienced and capable employees.
  - If we are unable to hire, attract, motivate, and retain manage and motivate qualified personnel, our employees, our business could suffer.
  - Our failure to properly register or maintain our customers' domain names could subject us to additional expenses, claims of loss or negative publicity that could have a material adverse effect on our business.
  - Our payments-related operations, including GoDaddy Payments, are subject to various laws, regulations, restrictions and risks. Our failure to comply with such rules, regulations, and restrictions regarding our payments-related operations could materially harm our business.
  - Our quarterly and annual operating results may be adversely affected due to a variety of factors, which could make our future results difficult to predict and could cause our operating results to fall below investor or analyst expectations.
  - Our substantial level of indebtedness could adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business and our ability to react to changes in the economy or our industry, as well as divert our cash flow from operations for debt payments and prevent us from meeting our debt obligations.
  - Governmental and regulatory policies or claims concerning the domain name registration system and the Internet in general, and industry reactions to those policies or claims, may cause instability in the industry and disrupt our business.
  - We are subject to governmental regulation and other legal obligations, particularly related to data privacy data and information security laws, cybersecurity. Our failure to comply with these or any future laws, regulations or obligations could subject us to sanctions and damages and could harm our reputation and business.
  - Our business depends on our customers' continued and unimpeded access to the Internet and the development and maintenance of Internet infrastructure. Internet access providers may be able to block, degrade or charge for access to certain of our products, which could lead to additional expenses and the loss of customers.
  - Our business could be affected by new governmental regulations regarding the Internet.
  - We may face liability or become involved in disputes over registration and transfer of domain names and control over websites.
  - Our business could be affected by new governmental regulations regarding the Internet.
  - Our business could be negatively impacted by shareholder activism.
  - Our share price may be volatile, and you may be lose all or part of your investment.

- We have identified a material weakness in our internal control over financial reporting. If we are unable to sell your shares, remediate the material weakness, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired, which could have a material adverse effect on our business and the market price of our stock.

## Strategic Risks

***If we are unable to attract and retain customers and increase sales to new and existing customers, our business and operating results would be harmed.***

Our success depends on our ability to attract and retain customers and increase sales to new and existing customers. Although our total customers and revenue have grown rapidly in the past, in recent periods our slower growth rates have reflected the larger size, scale and maturity of parts of our business. We cannot be assured that we will achieve similar growth rates in future periods as our total customers and revenue could decline or grow more slowly than we expect. The rate at which new and existing customers purchase and renew subscriptions to our products could fluctuate or decline as a result of a number of factors, such as lower demand for domain names, websites and related products, declines in our customers' level of satisfaction with our products and the support provided by our GoDaddy Guides, platform migration, divestitures, end of life related actions on previously acquired companies, the timeliness and success of product enhancements and introductions by us and those of our competitors, the pricing offered by us and our competitors and the frequency and severity of any system outages, breaches, or technological changes.

Our revenue has grown historically due in large part to sustained customer growth rates and strong renewals of subscriptions. Our future success depends in part on maintaining strong renewals. Our costs associated with renewals are substantially lower than costs associated with acquiring new customers and selling additional products to existing customers. Therefore, a reduction in renewals, even if offset by an increase in other revenue, could reduce our operating margins in the near term. Any failure by us to continue to attract new customers or maintain strong renewals could have a material adverse effect on our business, growth prospects and operating results.

***If we are unable to continue to attract a diverse customer base for which we have developed more customized solutions and applications, our business, growth prospects and operating results could be adversely affected.***

We aim to serve customers with new ventures and those with established small or medium-sized businesses that may need help growing and expanding their digital capabilities (Independents). We also serve and provide products for other customer populations, such as website designers and developers (WebPros), organizations with their own domain registration offerings (Domain Registrars), individuals or organizations that manage a portfolio of registered domains (Investors), (Domain Investors) and other third party registrars and corporate domain portfolio owners, including those that are more technically savvy. For these customers we aim to develop new features and applications that may be used to start or grow their businesses. For example, we offer tools for our technically sophisticated web designers, developers and customers, including high-performance, flexible hosting and security products that can be used with a variety of open source design tools such as well as Managed WordPress. If we are unable to increase sales of our products to all customer segments we may target, our estimated total addressable market may be overstated and our business, growth prospects and operating results may be adversely affected.

***Our business will suffer if the small business market for our solutions proves less lucrative than projected or if we fail to effectively acquire and service small business customers.***

We focus our operations on small businesses, which frequently have limited budgets and may choose to allocate resources to items other than our solutions, especially in times of economic uncertainty or recessions. We believe that the small business market is underserved, and we intend to continue to devote substantial resources to it, including through our relationships with WebPros who sell directly to their customers, some of which are small businesses themselves. We aim to grow our revenues by adding new small business customers, selling additional business solutions to existing small business customers and encouraging existing small business customers to continue to use and purchase our products and services. If the small business market fails to be as lucrative as we project or we are unable to market and sell our services to small businesses effectively, directly or through our relationships with WebPros, our ability to grow our revenues and become profitable maintain profitability will be harmed.

***If we do not successfully develop and market products that anticipate or respond timely to the needs of our customers, our business and operating results may suffer.***

The markets in which where we compete are characterized by constant change and innovation, frequent new product and service introductions and evolving industry standards, and we expect them to continue to evolve rapidly. Our historical success has been based on our ability to identify and anticipate customer needs and design products that provide our customers with the tools they need to grow their businesses. For example, in 2023 we have launched GoDaddy Airo™, an AI-powered experience designed to automatically build the interconnected pieces of the Entrepreneur's Wheel to save our customers time and effort. We also expanded our commerce offerings through the years by enabling payments through GoDaddy Payments in all Websites +

Marketing through 'Buy Buttons' and provided on-the-go solutions such as Tap-to-Pay capability in the GoDaddy Mobile App, Pay Links and Virtual Terminal capabilities. Terminal. To the extent we are not able to continue to identify challenges faced by entrepreneurs, small businesses and ventures and provide products responding in a timely and effective manner to their evolving needs, our business, operating results and financial condition may be adversely affected.

There is no assurance we will continue to successfully identify new opportunities, develop and bring new products to market on a timely basis, or that products or technologies developed by others will not render our products or technologies obsolete or noncompetitive. If we fail to accurately predict customers' changing needs, such as the need for expanded online and offline commerce tools, or emerging technological trends, such as AI, or if we fail to achieve the benefits expected from our investments in technology, our business and operating results could be harmed. These product and technology investments include those we develop internally, such as our "do-it-yourself" website builder Websites + Marketing and our hosting platforms and security products, those we acquire and develop through acquisitions such as Dan.com, DNAcademy, Poynt, Over, Uniregistry's registrar and brokerage business, SkyVerge, and Neustar, and those related to our partner programs, such as Microsoft.

programs.

We must continue to commit significant resources to develop our technology to maintain our competitive position, doing so without knowing whether such investments will result in successful products for our customers. Our new products or product enhancements could fail to attain meaningful customer acceptance for many reasons, including:

- failure to accurately predict market demand or customer preferences;
- defects, errors or failures in product design or performance;
- negative publicity about product performance or effectiveness, including negative comments on social media;
- the perceived value of our products or product enhancements relative to their cost;
- changing regulatory requirements adversely affecting the products we offer; and
- poor business conditions for our customers or poor general macroeconomic conditions.

If our new products or enhancements do not achieve adequate acceptance by our customers, or if our new products do not result in increased sales or subsequent renewals, our competitive position will be impaired, our anticipated revenue growth may not be achieved and the negative impact on our operating results may be particularly acute because of the upfront technology and development, marketing and advertising and other expenses we may incur in connection with new products or enhancements. In addition, we may migrate our customers from a product that we intend to retire to another, substantially similar product. We may experience technical or other complications during such migration, which could result in a poor customer experience and which could have an adverse impact on our operating results.

***The use of new and evolving technologies, such as AI, in our offerings may result in reputational harm and liability.***

We are increasingly using new and evolving technologies, such as AI, to, among other things, develop new tools and products, and additional features in our existing products, including ongoing deployment and improvement of existing AI, and the development of new product technologies, such as generative AI. For example, in 2023 we launched GoDaddy Airo™, an AI-powered experience designed to automatically build the interconnected pieces of the Entrepreneur's Wheel to save our customers time and effort. There are significant risks involved in development and deploying AI, such as an increase in intellectual property infringement or misappropriation, data privacy, cybersecurity, operational and technological risks, harmful content, accuracy, bias and discrimination, any of which could affect our further development, adoption, and use of AI, and may cause us to incur additional research and development costs to resolve such issues. In addition, the introduction of AI technologies into new or existing products may result in new or enhanced governmental or regulatory scrutiny, litigation, privacy, confidentiality or security risks, ethical concerns or other complications that could adversely affect our business, reputation or financial results.

AI is the subject of evolving review by various governmental and regulatory agencies around the globe, including the SEC and the FTC, and changes in laws, rules, directives and regulations governing the use of AI are evolving rapidly. For example, on October 30, 2023, the Biden administration issued an Executive Order to, among other things, establish extensive new standards for AI safety and security, and other jurisdictions may decide to adopt similar or more restrictive legislation that may render the use of such technologies challenging. Similarly, the intellectual property ownership and license rights, including copyright, surrounding AI technologies has not been fully addressed by U.S. courts or other federal or state laws or regulations, and the use or adoption of AI technologies in our products and services may subject us to copyright infringement or other intellectual property misappropriation claims. We may not always be able to anticipate how to respond to these frameworks and we may have to expend resources to adjust our tools, products or other offerings in certain jurisdictions if the legal frameworks on AI are not consistent across jurisdictions. Any inability to appropriately respond to this evolving landscape could result in legal liability, regulatory action or brand and reputational harm. Our reliance on AI could also pose ethical concerns and lead to a lack of human oversight and control. If we enable or offer solutions that draw controversy, or these new offerings do not work as we describe them to our customers, we may experience brand or reputational harm, competitive harm or legal liability. The rapid evolution of AI will require the application of resources to develop, test and maintain our products and services to help ensure that AI is implemented ethically in order to minimize unintended, harmful impacts.

Further, AI technologies, including generative AI, may create content that appears correct but is factually inaccurate or flawed, or contains copyrighted or other protected material, and our customers or others may rely on or use this flawed content to their detriment. In addition, we face significant competition from other companies that are developing their own AI products and technologies. Our competitors may develop AI products and technologies that are similar or superior to our technologies or are more cost-effective to develop or deploy.

It is not possible to predict all of the risks related to the use of AI, and changes in laws, rules, directives and regulations governing AI may adversely affect our ability to develop and use AI or subject us to legal liability.

***Our brand is integral to our success. If we fail to protect or promote our brand, our business and competitive position may be harmed.***

Protecting and maintaining awareness of our brand is important to our success, particularly as we seek to attract new customers globally and to increase customer awareness of our full portfolio of products. We have invested, and expect to continue to invest, resources to increase our brand awareness, both generally and in specific

geographies and to specific customer groups, such as individual entrepreneurs, WebPros (including designers, developers and agencies) and Domain Investors. If our efforts to protect and promote our brand are not successful, our operating results may be adversely affected.

GoDaddy could become the target of organized activist groups seeking to bring attention to elements of our brand, products, business model, employment practices, advertising, spokespeople, locations or other matters of our business in order to gain support for their interests or deter us from continuing practices with which they disagree. In the past, we have been successful in striking a balance in our response to such groups, but we may not be as successful in the future, such that our brand, company culture or results of operations could be harmed.

***Evolving technologies and administration of the Internet, and the resulting changes in customer behavior and customer practices may impact the value of and demand for our products, including domain names and our websites.***

The domain name registration market continues to evolve and adapt to changing technology. This evolution has and may in the future include changes in the administration or operation of the Internet, including the creation and institution of alternate systems for directing Internet traffic without using the existing domain name registration system, or fundamental changes in the domain name resolution protocol used by web browsers and other Internet applications. The widespread acceptance of any alternative system, such as mobile applications or closed networks, could eliminate the need to register a domain name to establish an online presence and could materially and adversely affect our business.

In addition, businesses are increasingly relying solely on social media applications, channels, such as Instagram, Meta, TikTok, Snapchat, X (f/k/a Twitter) and WeChat, to reach their customers, and consumers are accessing the Internet more frequently through applications on mobile devices. As reliance on these applications increases, domain names may become less prominent and their value may decline. We are dependent on the interoperability of our products with these applications and mobile devices. If we are unable to effectively integrate our products within these applications or on these devices, we may lose market share. These evolving technologies and changes in customer behavior may have an adverse effect on our business and growth prospects.

Historically, Internet users navigated to a website by directly typing its domain name into a web browser or navigation bar. The domain name serves as a branded, unique identifier not unlike a phone number or email address. However, over time, individuals' use of search engines to find and access a website rather than using the web browser navigation bar has increased. If search engines modify their algorithms, our websites may appear less prominently or not at all in search results, which could result in reduced traffic to such websites. Additionally, if the costs of search engine marketing services, such as Google Ads, increase, we may incur additional marketing expenses or may be required to allocate a larger portion of our marketing spend to this channel and our business and operating results could be adversely affected.

***We face significant competition for our applications A&C and commerce and core platform Core products, which we expect will continue to intensify, and we may not be able to maintain or improve our competitive position or market share.***

The market for our products and services is highly fragmented and competitive and we expect competition to increase in the future from these our competitors. In addition, given our broad product portfolio, we compete with niche point-solution products and broader solution providers. These types of products and solutions continue to evolve, creating opportunity for new competitors to enter the market with point-solution products or address specific segments of the market. Our competitors include providers of domain registration services, web-hosting solutions, website creation and management solutions, e-commerce enablement providers, payment facilitation providers, cloud computing service and online security providers, alternative web presence and marketing solutions providers and providers of productivity tools such as business-class email. For example, We consider the following to be a representative list of competitors we face in these some of the major areas include companies such as: we operate in:

- United Internet, Newfold Digital, Namecheap, Automattic, With respect to our A&C products and services: Shopify, Block, BigCommerce, Stripe, PayPal, Liquid Web, SiteGround, WP Engine, Zoho, Mindbody, Toast, Yelp, OpenTable, TikTok, Meta and Identity Digital, in the domain and hosting and presence markets; WeChat;
- Google, Amazon With respect to our Core products and Microsoft, which provide web-hosting, other cloud-based services, services: Newfold Digital, Namecheap, Tucows, Dynadot, GMO, Cloudflare, Let's Encrypt, SEDO, Comodo, Hostinger and marketing platforms;
  - Meta, TikTok, Yelp and Toast, which offer Internet marketing platforms;
  - Block, BigCommerce, Stripe and PayPal which offer commerce capabilities;
  - Wix, Squarespace and Shopify, which offer website and e-commerce site building;
  - Meta and Tencent, which provide social media networks and applications; Identity Digital; and
- Cloudflare With respect to both our Core and other digital infrastructure providers. A&C products and services: Wix, Squarespace, Automattic, Ionos, Google, Amazon, Microsoft, Alibaba and Tencent.

Some of our current and potential competitors have greater resources, more brand recognition and consumer awareness, more diversified product offerings, greater international scope and larger customer bases than we do, and we may therefore not be able to effectively compete with them. In addition, some of our competitors seek to disrupt the market by offering their services and products at low or no cost; for example, Cloudflare offers domains at wholesale cost and Let's Encrypt offers security certificates at no cost. If these competitors and potential competitors decide to devote greater resources to the development, promotion and sale of products in the markets in which we compete, or if the products offered by these companies are more attractive to or better meet the evolving needs of our customers, our market share, growth prospects and operating results may be adversely affected. In addition, the extension of the Cooperative Agreement between Verisign VeriSign Inc. (Verisign) (VeriSign), the registry for .com and .net, and the U.S. Department of Commerce in 2018 gave Verisign VeriSign the right to become an ICANN-accredited registrar for any gTLD other than .com. While Verisign VeriSign has not publicly announced whether it will become a registrar, and there is no indication that it would, if it were to do so, it would become one of our competitors in this space, which could have a negative impact on our business and industry.

Increased competition in our industry could result in lower sales, price reductions, reduced margins, loss of market share and increased marketing expenses. Furthermore, conditions in our market could change rapidly and significantly as a result of technological advancements, partnering by our competitors or market consolidation. New or existing competitors, or groups of competitors working cooperatively, may invent similar or superior products and technologies competing with our products and technology. The continued entry of competitors into the domain name registration and web-hosting markets, and the rapid growth of some competitors that have already entered in each market, may make it difficult for us to maintain our market position. Our ability to compete will depend upon our ability to provide a better product than our competitors at a competitive price and supported by superior customer care. We may be required to make substantial additional investments in research, development, marketing and sales in order to respond to competition, and there can be no assurance that these investments will achieve any returns for us or that we will be able to compete successfully in the future.

***Our restructuring activities may not adequately reduce our operating costs or improve our operating margins, may lead to additional workforce attrition and may cause operational disruptions.***

In February 2023, we announced a restructuring plan to reduce future operating expenses and improve cash flows through a combination of a reduction in force and a commitment to sell certain assets. As part of this plan, we announced a reduction in our then workforce of approximately 550 employees, representing approximately 8% of our total employees employee base at the time of announcement. In conjunction with this restructuring, during the nine months ended September 30, 2023, we recorded \$34.6 million of pre-tax restructuring charges in our statement of operations related to severance, employee benefits and equity-based compensation, \$0.8 million of which was recognized in the third quarter of 2023. In addition, we recognized a pre-tax loss of \$16.8 million upon the completion of the planned disposition of certain assets and liabilities of our hosting business within our Core segment, which occurred on June 30, 2023. In the third quarter of 2023, we implemented additional restructuring activities. Thereafter, to further reduce operating expenses and improve cash flows, through a reduction we implemented additional restructuring activities, including reductions in force which impacted of approximately 250 employees. In conjunction with these restructuring efforts, we recognized \$9.2 million and 180 employees in the remainder of pre-tax restructuring charges in our statement of operations related to severance 2023 and employee benefits. We estimate that we will incur up to an additional \$4.7 million in restructuring charges related to our restructuring activities, primarily during the fourth quarter of 2023, three months ended March 31, 2024, respectively. We do not expect to incur additional make substantially all remaining restructuring charges beyond payments by the first end of the third quarter of 2024.

The charges and expenditures that we expect to incur in connection with the restructuring activities, and timing thereof, are subject to a number of assumptions, including local law requirements in various jurisdictions, and we may incur costs that are greater than we currently expect in connection with the restructuring activities.

The restructuring activities may yield unintended consequences and costs, such as the loss of institutional knowledge and expertise, employee attrition beyond our intended reductions in force, a reduction in morale among our remaining employees, greater-than-anticipated costs incurred in connection with implementing the restructuring activities and the risk that we may not achieve the benefits from the restructuring activities to the extent or as quickly as we anticipate, all of which may have a material adverse effect on our results of operations or financial condition. These restructuring initiatives could place substantial demands on our management and employees, which could lead to the diversion of our management's and employees' attention from other business priorities. In addition, while we eliminated certain positions have been eliminated in connection with the restructuring activities, certain functions necessary to our reduced operations remain, and we may be unsuccessful in distributing the duties and obligations of departed employees among our remaining employees or to external service providers, which could result in disruptions to our operations. We may also discover that the workforce reductions and other restructuring efforts will make it difficult for us to pursue new opportunities and initiatives and require us to hire qualified replacement personnel, which may require us to incur additional and unanticipated costs and expenses. We may further discover that, despite the implementation of our restructuring activities, we may require additional capital to continue expanding our business, and we may be unable to obtain such capital on acceptable terms, if at all. Our failure to successfully accomplish any of the above activities and goals may have a material adverse impact on our business, financial condition and results of operations.

***The future growth of our business depends in part on increasing our international bookings. Our continued international presence could subject us to additional risks.***

Bookings outside of the U.S. represented approximately 32% 33% of our total bookings for each of the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021. We continue to review and add systems as necessary to accept payments in forms common outside of the U.S., optimize our marketing efforts in numerous non-U.S. geographies, equip our customer care team with the knowledge to serve these markets and maintain or establish customer care operations in overseas locations. Conducting and expanding international business subjects us to risks we generally do not face in the U.S., including:

- management, communication and integration problems resulting from language barriers, cultural differences and geographic dispersion of our customers and personnel;
- language translation of, and associated customer care guidance for, our products;
- compliance with foreign laws, including laws regarding consumer protection, the Internet and e-commerce or mobile commerce, intellectual property, online disclaimers and advertising, liability of Internet service providers for activities of customers especially with respect to hosted content, competition, anti-bribery, and more stringent laws in foreign jurisdictions relating to consumer privacy and protection of data collected from individuals and other third parties;
- accreditation and other regulatory requirements to do business and to provide domain name registration and registry services, web-hosting and other products in foreign jurisdictions;

- greater difficulty in enforcing contracts, including our universal terms of service and other agreements due to differences in local legal regimes and court systems;
- increased expenses incurred in establishing and maintaining office space and equipment for our international business;
- greater costs and expenses associated with international marketing and operations;
- greater risk of unexpected changes in regulatory practices, tariffs, trade disputes and tax laws and treaties;
- increased exposure to foreign currency risks;
- heightened risk of unfair or corrupt business practices in certain geographies, and compliance with anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act;
- compliance with market access regulations, tariffs and import, export and general trade regulations, including economic sanctions and embargoes;
- the potential for political, social or economic unrest, terrorism, hostilities or war, including the current **military conflict** **conflicts** between Russia and **Ukraine**; **Ukraine and in the Middle East**; and
- multiple and possibly overlapping tax regimes.

The expansion of our existing international business and entry into additional international markets has required and will continue to require significant management attention and financial resources. These additional costs may increase our cost of acquiring international customers, which may **delay** **impair** our ability to **achieve profitability or reduce our maintain** profitability in the future. We may also face pressure to lower our prices in order to compete in emerging markets, which could adversely affect revenue derived from our international business.

In addition, certain of our operations and business are in higher risk regions such as China, India and Ukraine. **Although we** **We** do not have material operations in **these regions**, **China or Ukraine but our operations have been, and we expect may continue, growing in India. As a result**, unanticipated events, such as geopolitical changes associated with our international business could impair our growth prospects and adversely affect our business, operating results and financial condition. In addition, given the risks associated with our international business, we may decide to relocate international operations either to other foreign countries or domestically, which could require significant management attention and financial resources and may not prove to be successful and could adversely affect our business, operating results and financial condition. For example, there is uncertainty as to the future of U.S. trade policy with respect to **China and, China**; in February 2022, Russia launched a military assault in Ukraine which has expanded to a full-scale military invasion of Ukraine by Russian **troops, troops**; and in October 2023, Hamas launched assaults against Israel which has expanded **conflicts in the Middle East**. Although we have not seen a material impact, these and other factors associated with our international business could impair our growth prospects and adversely affect our business, operating results and financial condition. In particular, following Russia's invasion of Ukraine, the U.S., **the UK and the European Union E.U.** governments, among others, **have** developed coordinated financial and economic sanctions targeting Russia that, in various ways, constrain transactions with numerous Russian entities, including major Russian banks, and individuals. **Although we** **We** have no employees or facilities in Russia or **Ukraine, we do Ukraine. We** have a limited number of **customers and** contractors in **these locations**. **As Ukraine and as** a result, a prolonging of this conflict could cause delays in future product launches if such contractors are unable to work and/or it becomes necessary to locate and train new contractors to support these products. In addition, we opted to shut down our GoDaddy website in Russia and **have** removed support for the Ruble. Our business has not been materially impacted to date by the ongoing **military conflict, conflicts between Russia and Ukraine and in the Middle East**, however it is impossible to predict the extent to which our operations will be impacted or the ways in which the **conflict** **conflicts** may impact our business in the long term. **Furthermore, a widening of the conflict in the Middle East could lead to broader geopolitical destabilization and macro-economic impacts**.

**We have made taken significant investments actions to support our growth strategy. profitable growth. These investments actions may not succeed. If we do not effectively manage future growth, our operating results will be adversely affected.**

We continue to work to increase the breadth and scope of our business, operations and our product offerings. To support future growth, we must continue to improve our information technology and financial infrastructure, operating and administrative systems and our ability to effectively manage headcount, capital and processes. We are likely to recognize the costs associated with these **investments actions** earlier than some of the anticipated benefits, and the return on these **investments actions** may be lower or may develop more slowly than we expect. If we do not achieve the benefits anticipated from these **investments, actions**, or if the achievement of these benefits is delayed, our operating results may be adversely affected.

We have incurred, and will continue to incur, expenses relating to our investments in international business and infrastructure, such as: (i) our offerings and marketing presence in India, Europe, Latin America, the Middle East and North Africa, and Asia; (ii) our marketing spend to attract new customers, such as WebPros and Independents in non-U.S. markets; and (iii) investments in software systems and additional data center resources to keep pace with the growth of our cloud infrastructure and cloud-based product offerings. We have made significant investments in product development, corporate infrastructure and technology and development, and intend to continue investing in the development of our products and infrastructure and our marketing and GoDaddy Guides.

As we continue to grow, our management, administrative, operational and financial infrastructure may be strained. The scalability and flexibility of our infrastructure depends on the functionality and bandwidth of our data centers, peering sites and servers. The growth in our total customers over the years and the increase in the number of transactions we process have increased the amount of our stored customer data. Any loss of data or disruption in our ability to provide our product offerings due to disruptions in our infrastructure, services or third parties we rely on could result in harm to our brand or reputation. Moreover, as our customer base continues to grow and uses our platform for more complicated tasks, we will need to devote additional resources to improve our infrastructure and to enhance its scalability and security. If we do not manage the growth of our business and operations effectively, the quality of our platform and efficiency of our operations could suffer, which could harm our operating and business results.

We review and make enhancements as necessary to existing platforms and tools to support our growth. While we are engaged in this work, we may experience difficulties in managing our existing systems and processes, which could disrupt our operations, the management of our finances and the reporting of our financial results. In addition, if we determine new systems or system updates are necessary, we may need to rely on legacy systems while we plan for implementation of such new or updated systems; such legacy

systems may not be able to scale efficiently as our business grows, which may delay future product launches or enhancements. Our failure to improve our systems and processes or complete such system implementations or enhancements on a timely basis, or their failure to operate in the intended manner, may result in our inability to manage the growth of our business, successfully integrate our acquisitions and to accurately forecast and report our results.

***We may acquire other businesses or talent, which could require significant management attention, disrupt our business, dilute stockholder value and adversely affect our operating results.***

As part of our business strategy, we have in the past made, and may in the future make, acquisitions or investments in companies, talent, products, domain portfolios and technologies that we believe will complement or supplement our business and address the needs of our customers, such as our acquisitions of Dan.com, GoDaddy Studio, Uniregistry's registrar and brokerage business, SkyVerge, our registry business, GoDaddy Registry, and GoDaddy Payments, customers. We cannot ensure we will be able to successfully integrate the acquired products, talent and technology or achieve the revenue and expense synergies we expect as a result of these acquisitions. Even if we do successfully integrate acquired products, we may not successfully integrate the associated brands into our portfolio or may decide to modify, retire or change the direction of the associated brands, which could adversely affect our operating results. If we fail to properly evaluate, execute or integrate acquisitions or investments, the anticipated benefits may not be realized, we may be exposed to unknown or unanticipated liabilities and our business and growth prospects could be harmed. In addition, any future acquisitions we complete could be viewed negatively by our customers, investors or industry analysts.

We may have to pay cash, incur debt or issue equity securities to pay for future acquisitions, each of which could adversely affect our financial condition or the value of our Class A common stock. Equity issuances in connection with potential future acquisitions may also result in dilution to our stockholders. In addition, our future operating results may be impacted by performance earn-outs, contingent bonuses or other deferred payments. Furthermore, acquisitions may involve contingent liabilities, adverse tax consequences, additional equity-based compensation expense, the recording and subsequent amortization of amounts related to certain purchased intangible assets and, if unsuccessful, impairment charges resulting from the write-off of goodwill or other intangible assets associated with the acquisition, any of which could negatively impact our future results of business. We may also face competition for acquisitions from larger competitors that may have more extensive financial resources, which may increase the cost or limit the availability of acquisitions.

We may fail to identify all of the problems, liabilities or other shortcomings or challenges of an acquired company, including issues related to intellectual property, solution quality or architecture, privacy, data protection, information security cybersecurity practices, regulatory compliance practices, employment practices, customer or sales channels and integrations of prior acquisitions. We are also required to integrate, operate and manage an acquired company's security infrastructure, which may be particularly challenging when acquired businesses utilize heavily customized or outdated systems or if we face a loss of personnel of the acquired business. Challenges with acquired systems and/or the loss of personnel familiar with and responsible for such acquired systems could increase our vulnerability to network attacks, security incidents or similar events.

We may encounter difficulties assimilating or integrating the companies, solutions, technologies, accounting systems, personnel or operations we acquire, particularly if the key personnel are geographically dispersed or choose not to work for us once they are acquired. For example, we have entered, and in the future we may enter into transition services agreements with a seller for the provision of support services to assist with the orderly integration of the business. We may never realize the benefits of these transition services agreements and we may be unable to manage and coordinate the performance of personnel providing services to us under these agreements. Leaders and personnel at acquired companies may focus on achieving performance earn-outs or contingent payments rather than integrating with us. Additionally, we may not integrate an acquired company onto into our systems as planned, requiring us to depend on their legacy systems or a transition services agreement for longer than anticipated.

***We may enter into new lines of business that offer new products and/or services, which may subject us to additional risks.***

From time to time, we may enter into new lines of business that offer new products and/or services. Our lack of experience with or knowledge of new lines of business we choose to enter, as well as external factors, such as competitive alternatives, potential conflicts of interest, either real or perceived, and shifting market preferences, may impact our implementation and operation of such new lines of business. Other risks of implementing new lines of business include:

- potential diversion of management's attention, available cash and other resources from our existing business;
- any determination by governmental agencies that any acquisition we undertake is anticompetitive in any relevant market;
- unanticipated liabilities or contingencies;
- compliance with additional new or increased regulatory burdens;
- potential damage to existing customer relationships, lack of customer acceptance or inability to attract new customers; and
- the inability to compete effectively in the new line of business.

Failure to successfully manage these risks in the implementation or acquisition of new lines of business or the offering of new products or services could have a material adverse effect on our reputation, business, results of operations and financial condition.

***Our corporate culture has contributed to our success, and if we cannot maintain this culture as we grow, we could lose the innovation, creativity, passion and teamwork that we believe contribute to our success and our business may be harmed.***

We believe a critical contributor to our success has been our company culture, which we rely on to foster innovation, creativity, a customer-centric focus, passion, teamwork, collaboration and loyalty. We have invested substantial time and resources in building our team within this company culture. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel and to ensure employees effectively focus on and pursue our company objectives. Our corporate culture is central to our devoted GoDaddy Guides, which are a key component of the value we offer our customers. As we continue to evolve our business, expand our global footprint and product portfolio and rely more on remote and foreign workers, we may find it difficult to maintain these important aspects of our culture, which could limit our ability to innovate and operate effectively. We believe we provide a workplace in which employees are best served by direct discussion with management regarding pay, benefits and other workplace practices. Currently none of

our workforces employees in the U.S. are subject to collective bargaining agreements, however, if areas of our workforce were to organize, we may find it difficult to maintain our culture, cost structure and control over the delivery of our products, which could adversely impact our culture and results of operations. Certain of our employees in Germany are represented by employee works councils and elsewhere some international employees are represented by worker representatives in accordance with local regulations.

In February 2023, we effected a workforce reduction impacting approximately 8% of our then employee count as part of a restructuring plan. In the third quarter of 2023, we implemented additional restructuring activities plan which impacted our employee count. Thereafter, to further reduce operating expenses and improve cash flows, through we implemented additional workforce reductions. Although we have not seen a reduction in force, which impacted approximately 250 employees. The material impact on our workforce or our business, the effects of these workforce reductions may could make it more difficult to preserve our company culture and may could negatively impact employee morale. In addition, as a result of the COVID-19 pandemic, a substantial portion of our personnel, including our GoDaddy Guides, have been working remotely. In late 2021, we began reopening certain offices and we have invited most employees to return to our offices on a voluntary basis. In addition, we have requested that certain key personnel near our office locations return to the office partially during the work weeks. We anticipate working arrangements for most of our employees will continue to differ from the arrangements before the COVID-19 pandemic and some of our employees may continue to work from home on a full- or part-time basis. We continue to evaluate the effectiveness of these working arrangements on our employees and our business. The full or partial return to in-office work and the potential transition to permanent remote working arrangements for some employees may result in increased costs, decreased efficiency, deterioration of company culture and/or other unforeseen challenges. Any failure to preserve our culture could also negatively affect our ability to retain and recruit personnel, continue to perform at current levels or execute on our business strategy. The remote work environment has also increased our vulnerability to consumer privacy data security and fraud risks as a result of our personnel working remotely, which may require us to invest in risk mitigation efforts that may not be successful.

## Operational Risks

### ***We are exposed to the risk of system failures and capacity constraints.***

We have experienced, and may in the future experience, system failures and outages disrupting the operation of our websites or our products such as web-hosting and email, or the availability of our customer care operations. Our revenue depends in large part on the volume of traffic to our websites, the number of customers whose websites we host on our servers and the availability of our customer care operations. Accordingly, the performance, reliability and availability of our websites and servers for our corporate operations and infrastructure, as well as in the delivery of products to customers, are critical to our reputation and our ability to attract and retain customers. Any such system failure or outage could generate negative publicity, which could negatively impact our reputation and financial results. As we continue to transition many of our transition over the next several years services to Amazon Web Services (AWS) to host our products, we have become, and will become, more dependent on third parties to accommodate the high volume of traffic to our websites and those of our customers.

We are continually working work to expand and enhance our website features, technology and network infrastructure and other technologies to accommodate substantial increases in (i) the volume of traffic on our godaddy.com and affiliated websites, (ii) the number of customer websites we host and (iii) our overall total customers. We may be unable to project accurately the rate or timing of these increases or to successfully allocate resources to address such increases, which could have a negative impact on customer experience and our financial results. In the future, we may be required to allocate additional resources, including spending substantial amounts to build, purchase or lease data centers and equipment and upgrade our technology and network infrastructure to handle increased customer traffic, as well as increased traffic to customer websites we host. If supply chain disruptions and equipment shortages persist, we may not be able to procure server and other network equipment to accommodate our growth and we may have to purchase such equipment at a higher cost than our historical contracts. We also expect to increasingly rely on third party third-party cloud computing and hosting providers such as AWS as we transition to the public cloud. We cannot predict whether we will be able to continue to add network capacity from third party third-party suppliers as we require it. In addition,

our network or our suppliers' networks might be unable to achieve or maintain data transmission capacity high enough to process orders or download data effectively or in a timely manner. Our failure, or our suppliers' failure, to achieve or maintain high data transmission capacity could significantly reduce consumer demand for our products. The property and business interruption insurance coverage we carry may be subject to fact-dependent and incident-specific exclusions or may not be adequate to compensate us fully for losses that may occur.

### ***We rely on third parties to perform certain key functions, and their failure to perform those functions could result in the interruption of our operations and systems and could result in significant costs and reputational damage to us.***

We rely on third parties, and other parties with which those third parties contract, to perform certain technology, processing, servicing and support functions on our behalf, and may in the future choose to transition a function previously managed by us to such third parties. In particular, we are in the process of transitioning a portion of our workloads from company-owned and co-located data centers to third party third-party cloud computing and hosting providers, including AWS. When we choose to transition a function to a third party, we may spend significant time and effort, incur higher costs than originally expected and experience delays in completing such transition. We may never realize any of the anticipated benefits of relying on such third parties, including acquisition of new customers, improved product features and positive financial results. In addition, these While we use various methods to manage the cybersecurity risk of using third parties to perform key functions, third parties we use are vulnerable to operational and technological disruptions, including from cyber attacks, cybersecurity incidents, which may negatively impact our ability to provide services to our customers, operate our business and fulfill our financial reporting obligations. We may have limited remedies against these third parties in the event of service disruptions. If third parties are unable to perform these functions on our behalf because of service interruptions or extended outages, or because those services are no longer available on commercially reasonable terms, our expenses could increase and our customers' use of our products could be impaired until equivalent services, if available, are identified, obtained and implemented, all of which could adversely affect our business.

### ***We substantially rely upon AWS to operate our platform, and any disruption of or interference with our use of AWS would adversely affect our business, results of operations and financial condition.***

We outsource a substantial majority portion of our cloud infrastructure to is provisioned through AWS, which hosts some of our products and platforms. Our customers need to be able to access our platform at any time, without interruption or degradation of performance. AWS runs its own platform that we access, and we are, therefore, vulnerable

to service interruptions at AWS. We may experience interruptions, delays and outages in service and availability of AWS services due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions and capacity constraints due to any number of potential causes, including technical failures, natural disasters, pandemics such as the COVID-19 pandemic, fraud or security cybersecurity attacks, all of which could impact our service to our customers. In addition, if security of AWS is compromised, or our products or platform are unavailable or our users are unable to use our products within a reasonable amount of time or at all, then our business, results of operations and financial condition could be adversely affected. In some instances, AWS or we may not be able to identify the cause or causes of these performance problems within a period of time acceptable to our customers. It may become increasingly difficult to maintain and improve our platform performance, especially during peak usage times, as our products become more complex and the usage of our products increases. To the extent that we do not effectively address capacity constraints, either through AWS or alternative providers of cloud infrastructure, our business, results of operations and financial condition may be adversely affected. In addition, any changes in service levels from AWS may adversely affect our ability to meet our customers' requirements, result in negative publicity which could harm our reputation and brand and may adversely affect the usage of our platform.

We use AWS primarily for cloud-based server capacity and, to a lesser extent, storage and other optimization offerings. AWS enables us to order and reserve server capacity in varying amounts and sizes distributed across multiple regions. We access AWS infrastructure through standard IP connectivity. AWS provides us with computing and storage capacity pursuant to an agreement that continues until terminated by either party. AWS may terminate the agreement for cause upon notice and upon our failure to cure a breach within 45 days from the date of such notification and may, in some cases, suspend the agreement immediately for cause upon notice. Although we expect that we could receive similar services from other third parties, if any of our arrangements with AWS are terminated, we could experience interruptions on our platform and in our ability to make our products available to customers, as well as delays and additional expenses in arranging alternative cloud infrastructure services. Any of the above circumstances or events may harm our reputation, erode customer trust, cause customers to stop using our products, impair our ability to increase revenue from existing customers, impair our ability to grow our customer base, subject us to financial penalties and liabilities under our service level agreements and otherwise harm our business, results of operations and financial condition.

**A network attack, a security breach or other data security cybersecurity incident could delay or interrupt service to our customers, harm our reputation, cause us to incur substantial costs, or subject us to significant liability.**

We maintain an enterprise-wide cybersecurity program to manage the risks to our information systems from cybersecurity threats and incidents. Our operations depend on our ability to protect our network and information systems against interruption, a breach of confidentiality, or other damage from unauthorized entry, computer viruses, denial of service attacks and other security threats both within and beyond our control. These cybersecurity threats may arise from human error, fraud, or malice on the part of our employees, insiders, or third parties, or they may result from accidental technological failure. Any of these parties Threat actors may also attempt to fraudulently induce employees, customers, or other third party third-party users of our systems to disclose sensitive information, wittingly or unwittingly, in order to gain access to our data or that of our customers or third parties with whom we interact.

As an operator of a large Internet infrastructure, the company is frequently targeted and experiences a high rate of attacks. These attacks, some of which have allowed threat actors to gain access to our networks and data. We have made and continue to make investments to improve our security posture. However, we continue to see attackers pivoting to new methods of attack and seeking new entry points in our network despite these investments. Examples of the types of attacks we have experienced include the most opportunistic attacks leveraging previously undetected vulnerabilities and configuration errors. We also have experienced more sophisticated forms of attacks, such as advanced persistent threat attacks and zero-day threats. These forms of attacks include and situations where the threat is not compiled or does not have detection signatures within our observation and threat indicators space until the moment it is launched. For example, we have experienced, and may experience in the future, distributed denial of service (DDoS) attacks aimed at disrupting service to our customers, attempts to place illegal or abusive content on our or our customers' websites, and other attacks on our systems by sophisticated threat actors. In addition, there has been an increase in the number of malicious software attacks in the technology industry generally, including newer strains of malware, ransomware and cryptocurrency mining software exploiting zero-day vulnerabilities in open source and third party third-party software. Moreover, retaliatory Retaliatory acts by Russia in response to economic sanctions or other measures taken by the international community against Russia arising from the Russia-Ukraine military conflict could include an increased number or severity of cyber attacks from Russia or its allies. For example, we We have seen an increasing number of cyber attacks from threat actor groups located in or leveraging systems, sites and infrastructure hosted in the Russian region to target attacks on our infrastructure. Our response to any such DDoS attack attacks may be insufficient to protect our network and systems, especially as attacks increase in size and nation-state actors use DDoS attacks against political and economic adversaries. In addition to the above, the remote work environment has increased our vulnerability to consumer privacy, cybersecurity and fraud risks as a result of our personnel working remotely, which may require us to invest in risk mitigation efforts that may not be successful.

Social engineering efforts may compromise our personnel or those of our third party third-party vendors, leading to unauthorized access to facilities, information systems or information we have a responsibility to protect, which could lead to the unauthorized acquisition of information, the unavailability of our information systems or (or information contained on those systems) or the compromise of customer accounts. Despite efforts to promote security awareness and training for our personnel and vendors, malicious actors are increasingly sophisticated and successful in their use of social engineering techniques. We have experienced, and may continue to experience, social engineering attempts, some of which have been successful, including by a persistent threat actor group, which, among other things, has attempted to transfer customer domain names and has targeted customer domains related to cryptocurrency. Recent advances in AI may increase the sophistication of these types of attacks; for example, as attackers are able to create more personalized and targeted communications using information derived from people's relationships, online behavior and preferences. We have taken steps and continue to work to enhance our security cybersecurity and resilience against social engineering, requiring additional engineering efforts and modifications to our technology architecture as well as the expenditure of time and additional cost. We cannot guarantee that our efforts will be successful or that future social engineering incidents will not cause financial, operational and/or reputational harm.

We cannot guarantee that our backup systems and regular data backups will be adequate to protect against loss of our information or information of our customers and third parties. In addition, we cannot guarantee that our cybersecurity program, including our related security protocols, network protection mechanisms, cybersecurity awareness training, insider threat protection program, access controls, and other procedures and measures currently in place, or that may be in place in the future, will be adequate to prevent or remedy network and service interruptions, system failure third party operating systems and software vulnerabilities, damage to one or more of our systems, data loss, security data breaches or other data security cybersecurity incidents. Also, many of our products are cloud-based and we store our customers' data on our servers. Despite the implementation of security cybersecurity measures, our infrastructure information systems may be vulnerable to computer viruses, worms, other malicious software programs, social engineering

attacks, insider threats, credential theft and related abuse, illegal or abusive content or similar disruptive problems caused by our customers, employees, consultants or other Internet users who attempt to invade or disrupt public and private data networks or to improperly access, use or obtain data.

We experience cybersecurity incidents, and any actual or perceived breach of our security could expose us to a risk of loss or litigation and possible liability, and liability. Cybersecurity incidents also could subject us to regulatory or other government inquiries or investigations, which will require us to expend significant capital and other resources to remediate the breach, any of which would harm our business, financial condition and operating results. For example, in March 2020, we discovered that a threat actor group had compromised the hosting login credentials of approximately 28,000 hosting customers to their hosting accounts as well as the login credentials of a small number of our personnel. We subsequently identified more than 5,000 additional hosting customers whose hosting login credentials were compromised in this incident. These hosting login credentials did not provide access to the hosting customers' main GoDaddy account. We have expended resources investigating and responding to this activity, notified the impacted customers, reported the activity to applicable regulatory authorities, and are responding to requests for information regarding our data privacy and security practices, including from the Federal Trade Commission (FTC) pursuant to Civil Investigative Demands issued in July 2020 and October 2021. 2021 we received Civil Investigative Demands from the FTC relating to a cybersecurity incident that we first discovered in March 2020. The FTC's investigation is ongoing, the timing and resolution of resolution and the outcome of these matters are this matter is uncertain, and could result in our being subject to substantial monetary or other costs to our the business. In November 2021, using a compromised password, an unauthorized third party accessed We have continued to experience other cybersecurity and data privacy incidents since 2020 that have required notification to government regulators and/or data subjects in the provisioning system in our legacy code base for Managed WordPress (MWP), which impacted up to 1.2 million active United States and inactive MWP customers across multiple GoDaddy brands. We reported the MWP incident to applicable regulatory authorities and have responded to inquiries from customers, strategic partners, regulators, and the media. The timing of resolution and outcome of this matter are uncertain. In December 2022, an unauthorized third party gained access to and installed malware on our cPanel hosting servers. The malware intermittently redirected random customer websites to malicious sites, internationally. Based on our investigation, investigations, we believe some of these incidents are part of a multi-year campaign by a sophisticated threat actor group which, among other things, installed malware on our systems and obtained pieces of code related to some services within GoDaddy. GoDaddy, while others are one-time or opportunistic attacks by unrelated threat actors. To date, these incidents as well as other cyber threats and attacks have not resulted in any material adverse impact to our business, operations or operations, financial condition, but such threats are constantly evolving, increasing the difficulty of detecting and successfully defending against them. In case of a future incident, a history of past incidents, such as those mentioned herein, may subject us to a greater risk of significant costs and sanctions, or investigations into past incidents may be re-invigorated.

If the security of the personal, sensitive or confidential information, including payment card information, we or our vendors or partners maintain, including that of our customers and the visitors to our customers' websites stored in our information systems, is breached or otherwise subjected to unauthorized access, our reputation may be harmed and we may be exposed to liability.

Our business involves the storage and transmission of confidential information, including personal information and payment card information. In addition, nearly all of our products are cloud-based and we store process such data for our customers on our servers, and on servers used by our vendors and partners, such as AWS. We take measures intended to protect the security,

integrity and confidentiality of the personal information and/or other information, including payment card information, that we collect, store or transmit, but cannot guarantee that inadvertent or unauthorized use or disclosure of such information will not occur or that third parties, including nation-states and bad actors, or our personnel, or those of our vendors will not gain unauthorized or other malicious access to this information or systems where personal information is processed despite our preventative efforts or those of our vendors or partners.

If third parties succeed in penetrating our security measures or those of our vendors and partners, or in otherwise accessing or obtaining without authorization the personal, sensitive or confidential information, including payment card information we or our vendors and partners maintain, we could be subject to liability, loss of business, litigation, government investigations or other losses. As we continue to rely more on third party third-party and public-cloud infrastructures, such as AWS and other third party third-party service providers, we have become, and will become, more dependent on third party third-party security measures to protect against unauthorized access, cyber attacks and the mishandling of customer data. Increased handling of personal, sensitive and/or confidential information, including payment card information, by third parties may create increased risks of unauthorized disclosure, misuse or loss of these types of information and may require us to expend significant time and resources to address incidents of failure in such third parties' security measures. We also anticipate being required to expend significant resources to maintain and improve our oversight of vendors and other third parties with whom we share data or otherwise process data on our behalf. In addition, our customers and partners have in the past and may in the future request we produce evidence of our data security cybersecurity program as part of their own compliance programs. Responding to such requests may be costly and time consuming.

If we or our partners experience any breaches or sabotage of our security measures, or otherwise suffer unauthorized use or disclosure of, or access to, personal, sensitive or confidential information, including payment card information, we might be required to expend significant capital and resources to remediate these problems and protect against additional breaches or sabotage. We may not be able to remedy any problems caused by threat actors in a timely manner, or at all, due to, among other things, a lack of qualified personnel to handle such problems or the failure of our personnel to follow internal policies and procedures. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until after they are launched against a target, we and our vendors and partners may be unable to anticipate these techniques or to implement adequate preventative measures on a timely basis. Advances in computer capabilities, discoveries of new weaknesses, increased likelihood of nation-state cyber attacks (including retaliatory cyber attacks by Russia in response to economic sanctions resulting from the Russia-Ukraine military conflict), and other developments with software generally used by the Internet community, such as the Meltdown Zenbleed and Spectre Downfall vulnerabilities, which exploit security flaws in chips processors manufactured in the last 20 years, the Shellshock vulnerability in the Linux Bash shell, the Log4Shell vulnerability in the widely used logging library Log4j, by both AMD and Intel, continually evolving ransomware attacks, or developments related to vendor software (e.g., SolarWinds Orion product incident), also increase the risk that we, or our customers using our servers and services, will suffer a security breach. We or our partners may also suffer security breaches or unauthorized access to personal, sensitive or confidential information, including payment card information, due to employee error, rogue employee activity, unauthorized access by third parties acting with malicious intent or committing an

inadvertent mistake, or social engineering. If a breach of our security or other **data security cybersecurity** incident occurs or is perceived to have occurred, the perception of the effectiveness of our security measures and our reputation could be harmed and we could lose current and potential customers.

Security breaches or other unauthorized access to personal, sensitive or confidential information, including payment card information, could result in mandatory customer, regulatory, contractual, and/or payment card provider notifications, litigation, government investigations, adverse publicity, and claims against us for unauthorized purchases with payment card information, identity theft or other similar fraud claims, and claims for other misuses of personal information, including for unauthorized marketing purposes, which could result in a material adverse effect on our business, financial condition or reputation. Moreover, these claims could cause us to incur penalties from payment card associations (including those resulting from our failure to adhere to industry **data security cybersecurity** standards), or termination by payment card associations of our ability to accept credit or debit card payments, any of which could have a material adverse effect on our business and financial condition. Although we maintain cyber liability insurance coverage that may cover certain liabilities in connection with a security breach or other security incident, we cannot be certain our insurance coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to us on commercially reasonable terms (if at all) or that any insurer will not deny coverage as to any future claim. In addition, certain insurers have denied coverage if a nation-state is declared the sponsor or perpetrator of such security breach or incident. For example, following the U.S., **the UK**, Canadian and Australian governments' attribution of Russia for the NotPetya ransomware attack, Zurich American Insurance Co. denied Mondelez International, Inc.'s claim for damages from that attack, which resulted in litigation between Zurich and Mondelez that was eventually settled prior to trial. In January 2022, a court in New Jersey permitted Merck & Co. to recover under its cyber insurance policies for a NotPetya **attack, leading to a settlement prior to trial that was publicly announced in January 2024**. These examples suggest there continues to be uncertainty across the cyber insurance market regarding the availability of coverage for nation-state-led cyber attacks. The successful assertion of one or more large claims against us that exceed available insurance coverage, the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, or denials of coverage based on "act of war" or similar exclusions triggered by attribution of an attack to a nation-state, particularly given the heightened risk of cyber attacks due to the ongoing Russia-Ukraine military conflict, could have a material adverse effect on our business, including our financial condition, results of operations and reputation.

We have expended and expect to continue to expend significant resources to protect against security breaches and other **data security cybersecurity** incidents. **The While these investments have reduced our vulnerability to certain types of attacks, we have observed ongoing attempts to probe our defenses for other opportunities to attack our systems and access our network. Thus, we remain vulnerable to cyberattacks despite our investments. In addition, the risk that these types of events could seriously harm our business is likely to increase as we expand the number of cloud-based products we offer and as we operate or expand our business into more countries.**

**If we experience fraudulent activity relating to our, or our **third party third-party** vendors' products and services, we could suffer service interruptions or incur substantial costs.**

Our products and services, and the products and services of our **third party third-party** vendors and partners, may be subject to fraudulent usage, including but not limited to domain name hijacking, revenue share fraud, and other fraudulent schemes. In addition, although our customers are required to set passwords or personal identification numbers to protect their accounts, third parties have in the past been, and may in the future be, able to access and use our **customers' customers'** accounts through fraudulent means. Fraudulent activity can result in, among other things, interruption of our services to our customers, and substantial and reputational harm. Although we implement multiple fraud prevention and detection controls, we cannot be certain that our efforts to address external fraudulent activity, such as revenue share fraud, domain name hijacking or other fraudulent use of our, or our **third parties' parties'** and **vendors' vendors'** products and services, will be successful in eliminating these threats, any of which could adversely affect our business, results of operations and financial condition.

**We rely on our marketing efforts and channels to promote our brand and acquire new customers. These efforts may require significant expense and may not be successful or cost-effective.**

We use a variety of marketing channels to promote our brand, including online keyword search, sponsorships and endorsements, television, radio and print advertising, email and social media marketing. Our GoDaddy Guides also market our brand through their recommendations of our products or solutions to specifically meet the needs of our customers. In order to maintain and grow our revenues, we need to continuously optimize and diversify our marketing campaigns and strategies and increase our efforts to expand customer awareness of our portfolio of products. There can be no assurance that our marketing efforts will succeed. If we lose access to one or more of these channels, we may be unable to promote our brand effectively, which could limit our ability to grow our business. Further, if our marketing activities fail to generate traffic to our website, attract new customers or lead to new sales or renewals of our products at the levels we anticipate or our efforts to personalize our marketing efforts are not successful, our business and operating results could be adversely affected.

In the years ended **December 31, 2022 December 31, 2023, 2021 2022** and **2020, 2021**, our marketing and advertising expenses were **\$352.9 million, \$412.3 million \$503.9 million** and **\$438.5 \$503.9 million**, respectively. If these costs or our customer acquisition costs increase or we fail to generate additional sales as a result of our marketing efforts, our business, operating results and financial performance could be adversely affected.

**Our ability to increase sales of our products is highly dependent on the quality of our customer care. Our failure to provide high-quality customer care would have an adverse effect on our business, brand and operating results.**

We believe our focus on high-quality customer care is critical to retaining, expanding and further penetrating our customer base, as well as generating additional sales of products to our customers. Our GoDaddy Guides have historically contributed significantly to our total bookings. For the years ended **December 31, 2022 December 31, 2023, 2022 and 2021, and 2020**, approximately **9%, 10%, 11%, and 12% 11%** of our total bookings, respectively, were generated from the sale of product subscriptions by our GoDaddy Guides. Most of our current offerings are designed for customers who often self-identify as having limited to no technology skills. Our customers depend on our GoDaddy Guides to guide them as they create, manage and grow their **digital** identities, support their **ubiquitous** presence, both online and offline, and enable them with products to meet their commerce needs. Our GoDaddy Guides engage with customers through direct calls **and and/or** via other communication channels, such as chat, social media and webcasts, and we continue to increase our self-serve solutions. As our customer base continues to grow, we must continue to broaden our portfolio of solutions, increase the scope of our solution deployments within our customers' IT infrastructure, and adapt our customer support organization to ensure our customers continue to receive the high level of customer service which they have come to expect. If we fail to maintain high quality customer care across our communications platforms to support our growing customers' needs, our reputation, financial results and business prospects may be materially harmed. Notwithstanding our commitment to customer care, our customers may occasionally encounter interruptions in service and other technical challenges,

including those resulting from our GoDaddy Guides working remotely. An interruption in service and other challenges could negatively impact our business.

***A portion of our international GoDaddy Guides is engaged through third parties and not directly by us.***

We continue to refine our efforts in customer care so we can adequately serve our domestic and international customers. A portion of our international GoDaddy Guides is engaged through third parties and not directly employed by us. If our agreements with such third parties are terminated for any reason, including a breach of agreement, if such third parties or the GoDaddy Guides engaged through the third parties do not perform the level of service expected of GoDaddy or our customers, or if such GoDaddy Guides engage in misconduct, our business and reputation could be harmed and we may need to find and/or train alternative providers, which could increase our costs and delay services to our customers. In addition, such a disruption could adversely impact our ability to serve our customers and to sell products to new and existing customers and we may experience a decline in our subscription renewal rates and in our ability to cross-sell our products and our reputation may suffer, any of which could adversely affect our business, reputation and operating results.

***Our future performance depends in part on the services and performance of our senior management, as well as our experienced and capable employees. If we are unable to attract, motivate, and retain our employees, our business could suffer.***

Our future performance depends on the services and contributions of our senior management and key employees to execute on our business plan and to identify and pursue new opportunities and product innovations. The loss of services of senior management or other key employees and the hiring of new senior leaders and key employees, especially in a competitive labor market, could significantly delay or prevent our achievement of strategic objectives, business plans and product development as we transition to new leaders and could adversely affect our business, financial condition and operating results.

Our future success and ability to innovate also depends, in part, on our ability to continue to hire, retain, manage and motivate highly skilled personnel. The loss of the services of any of our key personnel, the inability to attract or retain qualified personnel or delays in hiring required personnel, may seriously harm our business, financial condition and operating results. We may need to invest significant amounts of cash and equity to retain our employees or attract new employees, and we may never realize returns on these investments. Historically, equity awards have been a key component of our employee compensation program, and as a result, any decline in the price of our Class A common stock (directly or relative to the stock price of other companies with which we compete for talent) may adversely impact our ability to retain employees or to attract new employees. Additionally, due to the workforce reductions implemented as part of our restructuring activities in the first and third quarters of 2023, our ability to attract, retain, and motivate highly qualified employees may be impacted and our reputation with current or prospective employees may be harmed.

In addition, in 2020, we temporarily closed our offices and required substantially all personnel to work remotely. As of the date of this filing, we have invited most employees to return to our offices on a voluntary basis. We expect to maintain the remote work and hybrid in-person/remote work environments for the time being, and we continue to evaluate the effectiveness of these working arrangements for our employees and our business. With these alternate work arrangements we may experience difficulties onboarding and managing new employees, and maintaining our corporate culture. As we expand our product offerings through acquisitions, we may become dependent on the services and contributions of key personnel who join us through such acquisitions. If we are unable to integrate and retain such personnel, our financial condition and operating results may be affected.

Competition for highly skilled personnel, particularly employees with technical and engineering skills, is frequently intense, particularly in U.S. tech hubs such as the San Francisco Bay area, Seattle and Austin. We are limited in our ability to recruit global talent by U.S. immigration laws, including those related to H-1B visas. The demand for H-1B visas to fill highly-skilled IT and computer science jobs is greater than the number of H-1B visas available each year. In addition, immigration laws may be modified to further limit the availability of H-1B visas. If a new or revised visa program is implemented, it may impact our ability to recruit, hire and retain qualified skilled personnel, which could adversely impact our business, operating results and financial condition. To the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited or divulged proprietary or other confidential information.

***If we are unable to maintain our contractual relationships with existing partners or establish new contractual relationships with potential partners, we may not be able to offer the products and related functionality our customers expect.***

We maintain a network of different types of partners, some of which create integrations with our products. For example, we partner with Microsoft Corporation to offer Office Microsoft 365 email and related productivity tools and with Open-Xchange to offer OX-App-suite to our customers and with Worldpay to offer certain GoDaddy Payments Commerce products and services to Worldpay's customers. We also work to make certain of our products interoperable with services such as Yelp, Google, Amazon, WhatsApp

and Instagram. In addition, we provide payment options for customers' websites through providers such as PayPal, Stripe, Block and Mercado Libre. We have invested and will continue to invest in partner programs to provide new product offerings to our customers and help us attract additional customers. However, our relationships with our partners may not be as successful in generating new customers as we anticipate, which could adversely affect our ability to increase our total customers. Further, these integrated products could require substantial investment while providing no assurance of return or incremental revenue. We also rely on some of our partners to create integrations with third party third-party applications and platforms used by our customers, such as the email encryption service provided by INKY Technology Corporation, Proofpoint, Inc., email backup and migration services provided by SkyKick and email archiving services provided by Barracuda. If our partners fail to create such integrations, or if they change the features of their applications or alter the terms governing use of their applications in an adverse manner, demand for our products could decrease, which would harm our business and operating results. If we are unable to maintain our contractual relationships with existing partners or establish new contractual relationships with potential partners, we may not be able to offer the products and related functionality our customers expect, we may experience delays and increased costs in adding customers, and we may lose existing customers. Any ineffectiveness of our partner programs could materially adversely affect our business and results of operations and may cause reputational harm. In addition, our partners may increase the fees they charge us or offer their services on terms that are less than favorable to us, including in connection with renewal negotiations. Such increased costs or less than favorable terms could result in increased costs to customers and potential loss of customers, which could have an adverse impact on our results of operations.

***Our failure to properly register or maintain our customers' domain names could subject us to additional expenses, claims of loss or negative publicity that could have a material adverse effect on our business.***

System and process failures related to our domain name registration service may result in inaccurate and incomplete information in our domain name database. Despite testing, system and process failures, cybersecurity threats and other vulnerabilities may remain undetected or unknown, which could result in compromised customer data, loss of or delay in revenues, failure to achieve market acceptance, injury to our reputation or increased product costs, any of which could harm our business. Furthermore, the requirements for securing and renewing domain names vary from registry to registry and are subject to change. We cannot guarantee we will be able to readily adopt and comply with the various registry requirements. Our failure or inability to properly register or maintain our customers' domain names, whether as a result of the actions of our customers or us, might result in significant expenses and subject us to claims of loss or to negative publicity, which could harm our business, brand and operating results.

***We rely heavily on the reliability, security and performance of our internally developed systems and operations. Any difficulties in maintaining these systems may result in damage to our brand, service interruptions, decreased customer service or increased expenditures.***

The reliability, security and continuous availability of the software, hardware and workflow processes underlying our internal systems, networks and infrastructure and the ability to deliver our products are critical to our business. Any interruptions resulting in our inability to timely deliver our products or customer care, or materially impacting the efficiency or cost with which we provide our products and customer care, would harm our brand, profitability and ability to conduct business. In addition, many of the software and other systems we currently use will need to be enhanced over time or replaced with equivalent commercial products or services, which may not be available on commercially reasonable terms or at all. Enhancing or replacing our systems, networks or infrastructure could entail considerable effort and expense. If we fail to develop and execute reliable policies, procedures and tools to operate our systems, networks or infrastructure, we could face a substantial decrease in workflow efficiency and increased costs, as well as a decline in our revenue.

***We rely on a limited number of data centers to deliver many of our products. If we are unable to renew our data center agreements on favorable terms, or at all, our operating margins and profitability could be adversely affected and our business could be harmed.***

We own one of our data centers and lease our remaining data center capacity from wholesale providers. We occupy our leased data center capacity pursuant to co-location service agreements with third party third-party data center facilities, which have built and maintain the co-located data centers for us and other parties. Although we have begun to service some of our customers through our cloud infrastructure as part of our partnership with AWS, we still serve customers from our GoDaddy-owned, Arizona-based data center as well as domestic and international co-located data center facilities most significantly located in Virginia, France, the Netherlands, United Kingdom, India and Singapore. various locations. Although we own the servers in these co-located data centers and engineer and architect the systems upon which our platforms run, we do not control the operation of these facilities, and we depend on the operators of these facilities to ensure their proper security, maintenance and insurance.

Despite precautions taken at our data centers, these facilities may be vulnerable to damage or interruption from break-ins, computer viruses, crypto-jacking, DDoS or other cyber attacks, acts of terrorism, vandalism or sabotage, power loss, telecommunications failures, fires, floods, earthquakes, hurricanes, tornadoes and similar events or any other type of loss or failure. The occurrence of any of these events or other unanticipated problems at these facilities could result in loss of data (including personal or payment card information), lengthy interruptions in the availability of our services and harm to our reputation and brand. While we have disaster recovery arrangements in place, they have been tested in only very limited circumstances and not during any large-scale or prolonged disasters or similar events.

The terms of our existing co-located data center agreements vary in length and expire on various dates through April 2033. Only some of our agreements with our co-located data centers provide us with options to renew under negotiated terms. We also have agreements with other critical infrastructure vendors which provide all of our facilities, including our data centers, with bandwidth, fiber optics and electrical power. None of these infrastructure vendors are under any obligation to continue to provide these services after the expiration of their respective agreements with us, nor are they obligated to renew the terms of those agreements. If we are unable to renew these agreements on commercially reasonable terms, or if the service providers close such facilities or cease providing such services, we may be required to transfer to a new service provider, which may cause us to incur costs and service interruptions.

In addition, our existing co-located data center agreements may not provide us with adequate time to transfer operations to a new facility in the event of a termination. If we were required to move our equipment to a new facility without adequate time to plan and prepare for such migration, we would face significant challenges due to the technical complexity, risk and high costs of the relocation. Any such migration could result in significant costs for us and may result in data loss and significant downtime for a significant number of our customers which could damage our reputation and brand, cause us to lose current customers or become unable to attract new customers and adversely affect our operating results and financial condition.

***Our business is exposed to risks associated with credit card and other payment chargebacks, fraud and new payment methods.***

A majority significant percentage of our revenue is processed through credit cards and other online payments. If our refunds or chargebacks increase, our processors could require us to create reserves, increase fees or terminate their contracts with us, which would have an adverse effect on our financial condition. Our failure to limit fraudulent transactions conducted on our websites,

such as the fraudulent sale of domains on our aftermarket platform using stolen account credentials and credit card numbers, could increase the number of refunds we have to process and could also subject us to liability and adversely impact our reputation. Under credit card association rules, penalties may be imposed at the discretion of the association for inadequate fraud protection, protection or excessive chargebacks. Any such potential penalties would be imposed on our credit card processor by the association. Under our contracts with our payment processors, we are required to reimburse them for such penalties. However, we face the risk that we may fail to maintain an adequate level of fraud protection or chargebacks and that one or more credit card associations or other processors may, at any time, assess penalties against us or terminate our ability to accept credit card payments or other forms of online payments from customers, which would have a material adverse effect on our business, financial condition and operating results. In addition, as we expand our presence in commerce through our GoDaddy Payments products and services, we face additional risks in payment processing due to customer screening, hardware failures, hardware servicing, manufacturing costs, and the procurement of hardware parts and materials and risks associated with the interface of our hardware products with third party third-party mobile devices.

We could also incur significant fines or lose our ability to give customers the option of using credit cards to pay for our products if we fail to follow payment card industry data security standards, even if there is no compromise of the cardholder information covered by these standards. Although we believe we are in compliance with payment card industry data security standards, it is possible that at times either we or any of our acquired companies may not have been in full compliance with these standards. Accordingly, we could be fined, which could impact our financial condition, or certain of our products could be suspended, which would cause us to be unable to process payments using credit cards. If we are unable to accept credit card payments, our business, financial condition and operating results may be adversely affected.

In addition, we could be liable if there is a breach of the payment information we store. Online commerce and communications depend on the secure transmission of confidential information over public networks. Additionally, with the expansion of our offerings through GoDaddy Payments products and services, we face additional burdens in securing and transmitting payment information. We rely on encryption and authentication technology to authenticate and secure the transmission of confidential information, including cardholder information. However, we cannot ensure this technology will prevent breaches of the systems we use to protect cardholder information. Although we maintain network security insurance, we cannot be certain our coverage will be adequate for liabilities actually incurred or insurance will continue to be available to us on reasonable terms, or at all. In addition, some of our partners also collect or possess information about our customers, and we may be subject to litigation or our reputation may be harmed if our partners fail to protect our customers' information or if they use it in a manner inconsistent with our policies and practices. Data breaches can also occur as a result of non-technical issues. Under our contracts with our processors, if there is unauthorized access to, or disclosure of, credit card information we store, we could be liable to the credit card issuing banks for their cost of issuing new cards and related expenses.

Moreover, in the future we may explore accepting various forms of payment that may have higher fees and costs than our current payment methods. If our customers utilize alternative payment methods, our payment costs could increase and our operating results could be adversely impacted.

#### Financial Risks

***Our quarterly and annual operating results may be adversely affected due to a variety of factors, which could make our future results difficult to predict and could cause our operating results to fall below investor or analyst expectations.***

Our quarterly and annual operating results and key metrics have varied from period to period in the past, and may fluctuate in the future as a result of a number of factors, many of which are outside of our control, including, among other things:

- our ability to attract new customers and retain existing customers;
  - the timing and success of introductions of new products;
  - changes in the growth rate of small businesses and ventures;
  - changes in renewal rates for our subscriptions and our ability to sell additional products to existing customers;
  - higher than expected refunds to our customers;
  - the timing of revenue recognition relative to the recording of the related expense;
  - any negative publicity or other actions which harm our brand;
  - the timing of our marketing expenditures;
- 
- the mix of products sold and our use of "freemium" promotions for those products;
  - our ability to maintain a high level of personalized customer care and resulting customer satisfaction;
  - competition in the market for our products;
  - our ability to expand internationally;
  - changes in foreign currency exchange rates;
  - rapid technological change, frequent new product introductions and evolving industry standards;
  - our ability to implement new financial and other administrative systems;
  - actual or perceived data security cybersecurity incidents;
  - systems, data center and Internet failures, breaches and service interruptions;

- actions by foreign governments that reduce access to the Internet for their citizens;
  - changes in U.S. or foreign regulations, such as the CCPA and GDPR, that could impact one or more of our product offerings or changes to regulatory bodies, such as ICANN, as well as increased regulation by governments or multi-governmental organizations, such as the International Telecommunications Union, a specialized agency of the United Nations or the E.U., that could affect our business and our industry;
  - a delay in the authorization of new TLDs by ICANN or our ability to secure operator rights for new TLDs, both of which would impact the breadth of our customer offerings;
  - any changes in industry rules restricting our ability to hold domains for sale on the aftermarket;
  - shortcomings in, or misinterpretations of, our metrics and data which cause us to fail to anticipate or identify market trends;
  - terminations of, disputes with, or material changes to our relationships with **third party third-party** partners, including referral sources, product partners and payment processors;
- 
- reductions in the selling prices for our products;
  - costs and integration issues associated with acquisitions we may make;
  - changes in legislation affecting our collection of indirect taxes both in the U.S. and in foreign jurisdictions;
  - changes in legislation affecting exposure to liability resulting from actions of our customers;
  - increases in rates of failed sales on our aftermarket platform for transactions in which we act as the primary obligor, resulting in higher than expected domain portfolio assets;
  - timing of expenses;
  - macroeconomic conditions and the related impact on the worldwide economy, including the effects of inflation, deflation or a recession or other adverse economic conditions;
  - threatened or actual litigation; and
  - loss of key employees.

Any one of the factors above, or the cumulative effect of some of the factors referred to above, may result in significant fluctuations in our quarterly or annual operating results, including fluctuations in our key financial and operating metrics, our ability to forecast those results and our ability to achieve those forecasts. This variability and unpredictability could result in our failing to meet our revenue, bookings or operating results expectations or those of securities analysts or investors for any period. In addition, a **significant percentage portion** of our operating expenses are fixed in nature and based on forecasted revenue and bookings trends. Accordingly, in the event of revenue or bookings shortfalls, we are generally unable to mitigate with commensurate reductions in operating expenses in the short term, which could adversely impact our operating results.

We may release guidance in our quarterly earnings conference calls, quarterly earnings releases, or otherwise, based on predictions by management, which are necessarily speculative in nature. Our guidance may vary materially from actual results for a variety of reasons. If our revenue, bookings or other operating results, or the rate of growth of our revenue, bookings or operating results, fall below the expectations of our investors or securities analysts, or below any forecasts or guidance we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met our own or other publicly stated revenue, bookings or earnings forecasts. Our failure to meet our own or other publicly stated revenue, bookings or earnings forecasts, or **failure to meet securities analyst or investor expectations** even when we meet our own forecasts, **but fall short of securities analyst or investor expectations**, could cause our stock price to decline and expose us to lawsuits, including securities class action suits. Such litigation could impose substantial costs and divert management's attention and resources.

***We may not be able to achieve or maintain profitability in the future.***

We had net income of **\$1,376 million**, \$353 million and \$243 million for the years ended **December 31, 2022**, **December 31, 2023, 2022** and 2021, **respectively, and net loss of \$494 million for the year ended December 31, 2020, respectively**. While we have experienced revenue growth over these periods, we may not be able to sustain or increase our growth or maintain profitability in the future or on a consistent basis. We have in the past, and may in the future, experience lower growth rates in customer demand due to factors including inflation, foreign currency headwinds and other factors that may not be known to us at this time. We have incurred substantial expenses and expended significant resources to market, promote and sell our products. We also expect to continue to invest for future growth and to expand our product offerings. In addition, we expect to continue to incur significant accounting, legal and other expenses as a public company. Furthermore, we have incurred in recent periods, and may incur in future periods, large expenses which are not recurring, but which nonetheless negatively impact our operating results.

As a result of our increased expenditures, we will have to generate and sustain increased revenue to maintain future profitability. Maintaining profitability will require us to ensure revenues continue to increase while managing our cost structure and avoiding significant liabilities. Revenue growth may slow or decline, or we may incur significant losses in the future for any reason, including deteriorating general macroeconomic conditions, increased competition, a decrease in the growth of the markets in which we operate or have business, or if we fail for any reason to continue to capitalize on growth opportunities. Additionally, we may encounter unforeseen operating expenses, difficulties, complications, delays and other unknown factors that may result in losses in future periods. If these losses exceed our expectations or our revenue growth expectations are not met in future periods, our financial performance will be harmed and our stock price could be volatile or decline.

***We may need additional equity, debt or other financing in the future, which we may not be able to obtain on acceptable terms, or at all, and any additional financing may result in restrictions on our operations or substantial dilution to our stockholders.***

We may need to raise funds in the future, for example, to develop new technologies, expand our business, respond to competitive pressures, refinance our existing indebtedness and make acquisitions or other strategic arrangements. We may try to raise additional funds through public or private financings, strategic relationships or other arrangements or by refinancing our existing indebtedness.

Our ability to obtain any financing will depend on a number of factors, such as market conditions, our operating performance, investor interest and, in the case of debt financing, our then-current debt levels, expected debt amortization, interest rates and our credit rating. Volatility in the credit markets, including due to the recent bank failures, including the closures of Silicon Valley Bank and Signature Bank in March 2023, as well as the U.S. Federal Reserve Bank's actions and pace implementation of higher interest rate increases rates to combat inflation in the U.S., may have an adverse effect on our ability to obtain debt financing. Our credit rating may also be affected by our liquidity, financial results, economic risk or other factors, which may increase the cost of future financings. Any additional financing may not be available to us on acceptable terms or at all. If financing is not available, we may be required to reduce expenditures, including curtailing our growth strategies, forgoing acquisitions or reducing our product development efforts. If we succeed in raising additional funds through the issuance of equity or equity-linked securities, then existing stockholders could experience substantial dilution. If we raise additional funds through the issuance of debt securities or preferred stock, these new securities would have rights, preferences and privileges senior to those of the holders of our Class A common stock. In addition, any such issuance could subject us to restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital, respond to competitive pressures and pursue business opportunities, including potential acquisitions. Further, to the extent we incur additional indebtedness or such other obligations, the risks associated with our substantial significant debt described elsewhere in this filing, below, including our possible inability to service our debt, would increase. Additionally, events and circumstances may occur that would cause us to not be able to satisfy applicable draw-down conditions and utilize our revolving line of credit. Although our credit we are subject to restrictions in the agreements and the indenture governing our indebtedness, including our secured credit agreement (the Credit Facility) and our 5.250% Senior Notes limit due 2027 (the 2027 Senior Notes) and 3.500% Senior Notes due 2029 (the 2029 Senior Notes and collectively, the Senior Notes), on our ability to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and may be amended with the consent of the requisite lenders or holders, as applicable. Accordingly, under certain circumstances, the amount of additional indebtedness that we may incur may be substantial.

***Because we are generally required to recognize revenue for our products over the term of the applicable agreement, changes in our sales may not be immediately reflected in our operating results.***

As described in Note 2 to our audited financial statements, in our 2022 Form 10-K, we generally recognize revenue from our customers ratably over the respective terms of their subscriptions in accordance with GAAP, generally accepted accounting principles in the U.S. (GAAP). Our subscription terms average one year, but subscriptions can range from monthly terms to multi-annual terms of up to 10 years, depending on the product. Accordingly, increases in sales during a particular period do not translate into immediate, proportional increases in revenue during such period, and a substantial portion of the revenue we recognize during a quarter is derived from deferred revenue from customer subscriptions we entered into during previous quarters. As a result, our margins may suffer despite substantial sales activity during a particular period, since because GAAP does not permit us to recognize all of the revenue from our sales immediately. Conversely, a decline in new or renewed subscriptions in any one quarter may not be reflected in our revenue for that quarter and the existence of substantial deferred revenue may prevent deteriorating sales activity from becoming immediately observable in our statements of operations. In addition, we may not be able to adjust spending in a timely manner to compensate for any unexpected sales shortfall, and any significant shortfall relative to planned expenditures could negatively impact our business and results of operations.

***Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our operating results and financial condition.***

We are subject to income taxes in the U.S. and various foreign jurisdictions, and our domestic and international tax liabilities will be subject to the allocation of expenses in differing jurisdictions. Significant judgment is required in determining our global provision for income taxes, deferred tax assets (DTAs) or liabilities (DTLs) and in evaluating our tax positions on a worldwide basis, worldwide. While we believe our tax positions are consistent with the tax laws in the jurisdictions in which we conduct our business, it is possible these positions may be contested or overturned by jurisdictional tax authorities, which may have a significant impact on our global provision for income taxes. Tax laws are dynamic and subject to change as new laws are passed and new interpretations of the laws are issued or applied. Many Numerous countries have agreed to a statement in the E.U., as well as a number support of other countries and organizations such as the Organization for Economic Cooperation Co-operation and Development (OECD) model rules that propose a global minimum tax rate of 15% for companies with revenue above €750 million, calculated on a country-by-country basis, and E.U. member states have agreed to implement the global minimum tax. Certain countries have enacted or are actively considering changes expected to existing enact legislation to be effective as early as 2024, with widespread implementation of a global minimum tax laws expected by 2025. We are unable to predict when and how such rules will be enacted into law in these countries; however, it is possible that if enacted, the implementation of relevant legislation could increase have a material effect on our tax obligations liability for taxes. We will continue to monitor pending legislation and implementation by individual countries and evaluate the potential impact on our business in countries where we do business.

future periods.

Our future effective tax rates could be subject to volatility or adversely affected by a number of several factors, including:

- changes in the valuation of our DTAs and DTLs;
- expected timing and amount of the release of any tax valuation allowances;

- tax effects of equity-based compensation;
- costs related to intercompany restructurings;
- changes in tax laws, regulations or interpretations thereof; and
- future earnings being lower than anticipated in countries where we have lower statutory tax rates and higher than anticipated earnings in countries where we have higher statutory tax rates.

In addition, we may be subject to audits of our income, sales and other transaction taxes by federal and state and foreign tax authorities. Outcomes from these audits could have an adverse effect on our operating results and financial condition.

***Our only material asset is our economic interest in Desert Newco, and we are accordingly dependent upon distributions from Desert Newco to pay our expenses, taxes and dividends (if and when declared by our board of directors). As a result of this structure, our ability to pay taxes and expenses may be limited.***

We are a holding company and have no material assets other than our controlling equity interest in Desert Newco through our direct or indirect ownership of its limited liability company units. We have no independent means of generating revenue or operating cash flows and, as such, we rely on Desert Newco to provide us with funds necessary to meet any financial obligations.

Desert Newco is treated as a partnership for U.S. income tax purposes and, as such, is generally not subject to income tax in most jurisdictions. Instead, Desert Newco's taxable income or loss is passed through to its members, including us. Accordingly, we incur income taxes on our allocable share of any net taxable income of Desert Newco. In addition to tax expenses, we also incur expenses related to our operations.

We have caused, and intend to continue to cause, Desert Newco to make distributions to us, as its managing member, in an amount sufficient to cover all expenses, applicable taxes payable and dividends, if any, declared by our board of directors. To the extent we need funds and Desert Newco is restricted from making such distributions under applicable law or regulation or under any present or future debt covenants or otherwise unable to provide such funds, and we do not have sufficient funds to pay tax or other liabilities or to fund our operations, it could materially adversely affect our business, financial condition, results of operations and cash flows.

***Under certain tax receivable agreements, we will not be reimbursed for any payments made to our pre-IPO owners in the event any related tax benefits are later disallowed, or if sufficient profitability to utilize the related tax savings is not achieved.***

We entered into certain Tax Receivable Agreements (TRAs) with our pre-IPO owners. Subsequently, we entered into settlement and release agreements with respect to these TRAs (TRA Settlement Agreements), pursuant to which we settled all liabilities under the TRAs in exchange for aggregate payments totaling \$850.0 million. If the IRS Internal Revenue Service challenges the tax basis or net operating losses (NOLs) giving rise to payments under the TRAs, and the tax basis or NOLs are subsequently disallowed, the recipients of payments under those agreements will not reimburse us for any payments previously made to them under the TRA Settlement Agreements. Additionally, Also, if we are unable to cannot achieve sufficient profitability in future periods, we will be unable to fully utilize the anticipated tax savings. Any such disallowance of estimated future tax reductions or failure to achieve anticipated tax savings could have a substantial negative impact on our liquidity and limit our ability to invest further in our business, including our ability to pursue future acquisition opportunities and share repurchases.

***Our substantial level of indebtedness could adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business and our ability to react to changes in the economy or our industry, as well as divert our cash flow from operations for debt payments and prevent us from meeting our debt obligations.***

Our substantial We have a significant amount of indebtedness, including our credit facility, the Credit Facility and Senior Notes due in 2027 and the Senior Notes due in 2029, collectively the Senior Notes, Notes. Our level of indebtedness could have a material adverse effect on our business and financial condition, including:

- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations and capital expenditures and pursue future business opportunities;
- increasing our vulnerability to adverse economic, industry or competitive developments;
- exposing us to increased interest expense, as our degree of leverage may cause the interest rates of any future indebtedness, whether fixed or floating rate interest, to be higher than they would be otherwise;
- exposing us to the risk of increased interest rates because certain of our indebtedness bears interest at variable rates;
- creating a risk of foreclosure if we default on our indebtedness and are unable to pay any accelerated obligations;
- making it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants, could result in a default accelerating our obligations to repay indebtedness;
- restricting us from making strategic acquisitions and/or redeeming or repurchasing shares of our capital stock;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, satisfaction of debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our flexibility in planning for, or reacting to, changes in our business or market conditions and placing us at a competitive disadvantage compared to our competitors who may be better positioned to take advantage of opportunities our leverage prevents us from exploiting.

We may incur significant additional indebtedness in the future. Although the agreements governing our indebtedness contain restrictions on our incurrence of additional indebtedness and entry into certain types of other transactions, these restrictions are subject to a number of qualifications and exceptions, and we may amend such agreements with the consent of the requisite parties thereto. In addition, these restrictions also do not prevent us from incurring certain obligations, such as trade payables.

***The agreements governing our indebtedness impose significant operating and financial restrictions on us and our subsidiaries, which may prevent us from capitalizing on business opportunities and making payments on our indebtedness.***

The agreements governing our indebtedness, including our **credit facility** **Credit Facility** and the Senior Notes, impose significant operating and financial restrictions on us. These restrictions limit the ability of our subsidiaries, and effectively place restrictions on our ability to, among other things:

- incur or guarantee additional debt or issue disqualified equity interests;
  - pay dividends and make other distributions on, or redeem or repurchase, capital stock;
  - prepay, redeem or repurchase certain junior debt;
  - make certain investments;
  - incur certain liens;
  - enter into transactions with affiliates;
  - merge, consolidate or make certain other fundamental changes;
- 
- enter into agreements restricting the ability of restricted subsidiaries to make certain intercompany dividends, distributions, payments or transfers; and
  - transfer or sell assets.

In addition, our **credit facility** **Credit Facility** requires us to comply with a specified leverage ratio under certain circumstances. Our ability to comply with these provisions may be affected by events beyond our control, and these provisions could limit our ability to plan for or react to market conditions, meet capital needs or otherwise conduct our business.

As a result of the restrictions described above, we may be limited as to how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. In addition, the terms of any future indebtedness we may incur could include additional restrictive covenants. There can be no assurance that we will be able to comply with current or additional covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the applicable lenders or holders or amend the covenants. Our failure to comply with current or future restrictive covenants or other current or future terms of indebtedness could result in a default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or are unable to refinance these borrowings, our results of operations and financial condition could be adversely affected.

***Our ability to service make interest payments on our indebtedness, and, in particular, repay such indebtedness at maturity and pay our other expenses, tax liabilities and dividends (if and when declared by our board of directors) will depend on our cash flow from operations and our compliance with the agreements governing our indebtedness.***

Economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond our control, may have an adverse effect on our future operating performance and cash flows, which could adversely affect our ability to service our indebtedness and repay such indebtedness at maturity. If we do not generate sufficient cash to service our indebtedness and repay such indebtedness at maturity, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. Our ability to restructure or refinance our debt will depend on the credit or capital markets and our financial condition at such time. Any refinancing of our debt could result in higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Global economic conditions have in the past resulted in the actual or perceived failure or financial difficulties of many financial institutions. As such, it may be difficult to find other sources of capital if needed. The terms of the agreements governing our indebtedness or any such future agreements we may enter into may restrict us from adopting some of these alternatives. In addition, any failure to make scheduled payments on our indebtedness would likely result in a reduction of our credit rating, which could harm our ability to access additional capital on commercially reasonable terms or at all.

***We conduct operations worldwide through subsidiaries in various jurisdictions.*** Each of our subsidiaries is a distinct legal entity and may be subject to legal or contractual restrictions limiting their ability to make distributions to us, which could negatively affect our ability to **service make interest payments on** our indebtedness, **and** repay such indebtedness at **maturity, maturity and pay our other expenses, tax liabilities and dividends (if and when declared by our board of directors)**. For example, our restricted subsidiaries may be able to incur encumbrances containing restrictions on their ability to pay dividends or make other intercompany payments to us. In the event we do not receive sufficient cash from our subsidiaries, we will be unable to make required payments on our **indebtedness, indebtedness, satisfy our other expenses and tax liabilities and fund our operations, which would materially adversely affect our business, financial condition, results of operations and cash flows.** In addition, if we repatriate funds from our international subsidiaries, **to service our indebtedness,** we may be subject to a higher effective tax rate, which could negatively affect our results of operations and financial condition.

In the event of a default under our **credit facility, Credit Facility, our** Senior Notes or any future agreements governing our indebtedness and our failure to obtain a waiver of such default, our lenders or **note** holders could exercise their right to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest,

which could have a negative impact on our ability to operate our business. In addition, the lenders under our **credit facility** **Credit Facility** could also elect to terminate their commitments, cease making further loans and institute foreclosure proceedings, and we may, as a result, seek protection under the U.S. bankruptcy code.

***We may be required to repurchase **some of the Senior Notes** and the maturity of our **Credit Facility** may be accelerated upon a change of control triggering event.***

Holders of the Senior Notes can require us to repurchase the Senior Notes upon a change of control of our company. Our ability to repurchase the Senior Notes may be limited by law or the terms of other agreements relating to our indebtedness. In addition, we may not have sufficient funds to repurchase the Senior Notes or have the ability to arrange necessary financing on acceptable terms, if at all. A change of control of our company may also constitute a default under, or result in the acceleration of the maturity of, our other then-existing indebtedness, including our **credit facility** **Credit Facility**. Our failure to repurchase the Senior Notes would result in a default under the Senior Notes, which may result in the acceleration of the Senior Notes and other then-existing indebtedness, including our **credit facility** **Credit Facility**. We may not have sufficient funds to make any payments triggered by such acceleration, which could result in foreclosure proceedings and our seeking protection under the U.S. bankruptcy code.

## Legal and Regulatory Risks

***Governmental and regulatory policies or claims concerning the domain name registration system and the Internet in general, and industry reactions to those policies or claims, may cause instability in the industry and disrupt our business.***

ICANN is a multi-stakeholder, private sector, not-for-profit corporation formed in 1998 for the express purposes of overseeing a number of Internet related tasks, including managing the DNS allocation of IP addresses, accreditation of domain name registrars and registries and the definition and coordination of policy development for **all of these** functions. We are accredited by ICANN as a domain name registrar and thus our ability to offer domain name registration products is subject to our ongoing relationship with, and accreditation by, ICANN. **Further, our generic top-level domain registry business is based on contracts with ICANN, per TLD, and therefore, is subject to existing requirements and any changes to those requirements made in those contracts.** ICANN has been subject to strict scrutiny by the public and governments around the world, as well as multi-governmental organizations such as the United Nations, with many of those bodies becoming increasingly interested in Internet governance. If ICANN is not seen as adequately responsive to stakeholder concerns, governments around the world may decide to implement regulatory frameworks independent of ICANN, leading to a fragmentation of the domain name registration system, which could negatively affect our operations and financial results.

Additionally, we continue to face the following possibilities:

- the **new** structure and accountability mechanisms contained in ICANN's bylaws, amended in November 2019, are not fully tested, which may result in ICANN not being accountable to its stakeholders and unable to make, implement or enforce its policies;
- the Internet community, key commercial industry participants, the U.S. government or other governments may (i) refuse to recognize ICANN's authority or support its policies, (ii) attempt to exert pressure on ICANN, or (iii) enact laws in conflict with ICANN's policies, each of which could create instability in the domain name registration system;
- governments, via ICANN's Governmental Advisory Committee (GAC), may seek greater influence over ICANN policies and contracts with registrars and may advocate changes that may adversely affect our business;
- the terms of the Registrar Accreditation Agreement (RAA) under which we are accredited as a registrar or the Registry Agreement (RA) under which we are accredited as a registry, could change in ways that are disadvantageous to us or under certain circumstances could be terminated by ICANN, thereby preventing us from operating our registrar or registry service, or ICANN could adopt unilateral changes to the RAA or RA that are unfavorable to us, that are inconsistent with our current or future plans, or that affect our competitive position;
- international regulatory or governing bodies, such as the International Telecommunications Union, a specialized agency of the United Nations, or the **EU, E.U.**, may gain increased influence over the management and regulation of the domain name registration system, leading to increased regulation in areas such as taxation, privacy and the monitoring of our customers' hosted content;
- ICANN or any **third party** **third-party** registries may implement policy changes impacting our ability to run our current business practices throughout the various stages of the lifecycle of a domain name;
- the U.S. Congress or other legislative bodies in the U.S. could take action unfavorable to us, influencing customers to move their business from our products to those located outside the U.S.;
- **the** U.S. Congress or other legislative bodies in the U.S. could adopt regulations that are in direct conflict with other jurisdictions (e.g., the E.U.), which could fragment our platform and product offerings;

- the U.S. Congress or other legislative bodies in the U.S. or in other countries could adopt laws that erode the safe harbors from **third party third-party** liability in the CDA (Section 230) and the Digital Millennium Copyright Act;
- ICANN could fail to maintain its role, potentially resulting in instability in DNS services administration and operation;
- our **recent acquisition of several registry businesses, resulting in the business as a** vertically integrated operation of a registrar and registry could lead to increased regulatory scrutiny;
- governments and governmental authorities may impose requirements for, or prohibit, the registration of domain names containing certain words or phrases;
- some governments and governmental authorities outside the U.S. have in the past disagreed, and may in the future disagree, with the actions, policies or programs of ICANN and registries relating to the DNS, which could fragment

the single, unitary Internet into a loosely-connected group of one or more networks, each with different rules, policies and operating protocols;

- multi-party review panels established by ICANN's **new** bylaws may take positions unfavorable to our business; and
- changes in ICANN leadership could introduce uncertainty that could delay or postpone programs, such as the next round of new gTLD applications, and that could have a material impact on our business.

If any of these events occur, they could create instability in the domain name registration system and may make it difficult for us to continue to offer existing products and introduce new products, or serve customers in certain international markets. These events could also disrupt or suspend portions of our domain name registration product and subject us to additional restrictions on how the registrar and registry products businesses are conducted, which would result in reduced revenue.

In addition, the requirements of **the privacy and data protection** laws around the world, including the GDPR and laws within the U.S., are known to be in conflict with ICANN's policies and contracts related to how registrars collect, transmit and publish the personal information of domain name registrants in publicly accessible WHOIS directories. Although ICANN implemented a temporary policy to alleviate some of these conflicts, we are working with ICANN and our industry counterparts to reconcile these conflicts. If ICANN is unable or unwilling to harmonize these policies and contracts with applicable privacy laws, our efforts to comply with applicable laws may cause us to violate our existing ICANN contractual obligations. As a result, we could experience difficulties in selling domain names and keeping our existing customer domain names under management if we are unable to reach an amicable contractual solution with ICANN, which could have a material adverse effect on our operations and revenue.

**ICANN periodically authorizes the introduction of new TLDs. A delay in access to new TLDs could adversely impact our business, results of operations and reputation.**

ICANN has periodically authorized the introduction of new TLDs and made domain names related to them available for registration. In 2012, ICANN significantly expanded the number of gTLDs through the first application round of the Expansion Program. This resulted in the delegation of new gTLDs in 2014. **However, since Since 2014, ICANN has not yet opened the second application round of applications for new gTLDs, but has recently given an indication that such round may be open as early as the second quarter of 2026, continues to work towards doing so.**

Our competitive position depends in part on our ability to gain access to these new TLDs. A significant portion of our business relies on our ability to sell domain name registrations to our customers, and any limitations on our access to newly created TLDs could adversely impact our ability to sell domain name registrations to customers, and thus could adversely impact our business. Furthermore, **our acquisition of Neustar's registry business in 2020, and our entry into the registry business, means** GoDaddy Registry is also impacted by delays of future gTLD application rounds. Although we expect to continue to sell and pursue operator rights for new gTLDs as they are introduced, our ability to obtain these rights, gain contracts to provide backend registry services, or sell new domains to our customers may be adversely impacted if the Expansion Program does not continue. In addition, if a new application round of the Expansion Program is not opened in the future, the reputation of the industry and our business and the financial and operational aspects of our business may be harmed.

**The relevant domain name registry and ICANN impose a charge upon each registrar for the administration of each domain name registration. If these fees increase, it would have a significant impact upon our operating results.**

Each registry typically imposes a fee in association with the registration of each domain name. For example, VeriSign, the registry for .com and .net, has a current list price of **\$8.97 \$9.59** annually for each .com **and .net** registration, and ICANN currently charges \$0.18 annually for most domain names registered in the gTLDs falling within its purview. In 2016, VeriSign and ICANN agreed that VeriSign will continue to be the exclusive registry for the .com gTLD through November 2024. In 2018, **VeriSign VeriSign** and the U.S. Department of Commerce agreed to extend their Cooperative Agreement through 2024. As part of that extension, **VeriSign VeriSign** has the right to raise .com wholesale prices up to 7% (per registration year) each year starting in November 2020, subject to ICANN's approval. In March 2020, VeriSign and ICANN amended the .com registry agreement to allow fees to be increased to no more than \$10.26 annually for each .com registration. **In September 2022, VeriSign VeriSign has increased the annual registry-level wholesale fee for new and renewal .net domain name registrations from \$8.39 to \$8.97, such fees in recent years and in February 2023, VeriSign 2024, VeriSign announced it would increase the annual registry-level wholesale fee for new and renewal .com domain name registrations from \$8.97 \$9.59 to \$9.59, \$10.26, effective September 1, 2023 September 1, 2024.** If fees continue to increase, costs to our customers could be higher, which could have an adverse impact on our results of operations. We have no control over ICANN, VeriSign or other domain name registries and cannot predict their future fee structures.

While we do not currently do so, we have the discretion to impose service fees on our customers in the future. In addition, pricing of new gTLDs is generally not set or controlled by ICANN, which in certain instances has resulted in aggressive price increases on certain particularly successful new gTLDs. The increase in these fees with respect to any new gTLD either must be included in the prices we charge to our customers, imposed as a surcharge or absorbed by us. If we absorb such cost increases or if surcharges result in decreases in domain registrations, our business, operating results and financial performance may be adversely affected.

**We are subject to governmental regulation and other legal obligations, particularly related to privacy, data and information security, security and cybersecurity. Our failure to comply with these or any future laws, regulations or obligations could subject us to sanctions and damages and could harm our reputation and business.**

We are subject to a variety of laws and regulations, including regulation by various federal government agencies, including the FTC, FCC and state and local agencies, as well as privacy, data privacy protection and security cybersecurity laws in jurisdictions outside of the U.S. We collect personal, sensitive and confidential information, including payment card information from our current and prospective customers, website users and employees. The U.S. federal and various U.S. state and foreign governments have adopted or proposed limitations on, or requirements regarding, the collection, distribution, use, security and storage of personal, sensitive and confidential information, including payment card information, and the FTC and many state attorneys general are applying federal and state consumer protection laws to impose standards on the online collection, use and dissemination of personal, sensitive and confidential information, including payment card information. Self-regulatory obligations, other industry standards, policies and other legal obligations may apply to our collection, distribution, use, security or storage of personal, sensitive and confidential information, including payment card information. These obligations may be interpreted and applied inconsistently from one jurisdiction to another and may conflict with one another, other regulatory requirements or our internal practices. Any failure or perceived failure by us to comply with U.S., E.U. or other foreign international privacy or security laws, policies, industry standards or legal obligations or any security incident resulting in the unauthorized access to, or acquisition, release or transfer of, personal, sensitive and confidential information, including payment card information of our customers, employees or others, may result in governmental enforcement actions, litigation, fines and penalties or adverse publicity and could cause our customers to lose trust in us, which could have an adverse effect on our reputation and business.

We expect there will continue to be newly enacted and proposed laws and regulations as well as emerging industry standards concerning privacy, data protection, cybersecurity and information security AI in the U.S., the E.U. and other jurisdictions, and we cannot yet determine the impact such future laws, regulations and standards may have on our business. Such laws, regulations, standards and other obligations could impair our ability to, or the manner in which we, collect or use information to target advertising to our customers, advertise, thereby having a negative impact on our ability to maintain and grow our total customers and increase revenue. For example, California enacted the California Consumer Protection Act, as amended by the California Privacy Rights Act (CPRA, and collectively, CCPA) that, among other things, requires covered companies to provide certain disclosures to California residents and afford such residents certain rights, including the right to opt-out of the sale or sharing of their personal information, or opt-into certain financial incentive programs. To date, we have not incurred significant cost or impact regarding our data processing practices due to requirements of CCPA and CPRA, information. Several other states have enacted, and others are considering enacting, similar data privacy and cybersecurity laws that may require disclosures or notices to consumers and the recognition of certain rights relating to personal information, any of which may require us to modify our data processing practices in the future, for which the cost and impact are currently not predictable. Future restrictions on the collection, use, sharing or disclosure of our users' data personal information or additional requirements for express or implied consent of users for the use, disclosure or other processing of such personal information could increase our operating expenses, require us to modify our products, possibly in a material manner, or stop offering certain products, and could limit our ability to develop and implement new product features.

In particular, with regard to transfers to the U.S. of personal data (as such term is used in the GDPR and applicable E.U. member state legislation, and as similarly defined under the proposed ePrivacy Regulation legislation) from our employees based in Europe and European customers and users, we historically relied upon the E.U.-U.S. Privacy Shield, as well as E.U. Model Standard Contractual Clauses (SCCs) in certain circumstances. The E.U.-U.S. Privacy Shield was invalidated by the Court of Justice of the E.U. (CJEU) in July 2020 (Schrems II), and the E.U. Model Clauses SCCs have been subject to legal challenge and were updated in June 2021. Following Schrems II, we have an ongoing process to review utilize Data Processing Agreements with our sub-processors customers and vendors, where there is a transfer involving a third country, to incorporate other data transfer mechanisms, such as the 2021 Standard Contractual Clauses (SCCs), SCCs, for personal data transfers between E.U. and non-E.U. countries without an adequacy decision from the European Commission. We will continue to transfer personal data pursuant to the SCCs, but the CJEA has indicated that sole reliance on SCCs for transfers of personal information outside the European Economic Area may not be sufficient in all circumstances and the transfers must be assessed on a case-by-case basis.

On July 10, 2023, the European Commission's adequacy decision for the EU-U.S. E.U.-U.S. Data Privacy Framework (DPF) entered into effect and the EU-U.S. E.U.-U.S. DPF Principles (DPF Principles) entered into effect the same date. The DPF and the DPF Principles provide a new mechanism for transferring personal data from the EEA European Economic Area (EEA) to the US, U.S., with the European Commission having determined that data transfers to the US U.S. made by companies who have self-certified their adherence to the DPF and DPF Principles provides a level of data protection comparable to the protection offered in the EU, E.U. However, this decision is facing legal challenges and ultimately may be invalidated by the CJEU just as was the EU-U.S. E.U.-U.S. Privacy Shield. On July 17, 2023, the U.S. Department of Commerce recognized several GoDaddy entities, including Go Daddy Operating Company, LLC, as having self-certified their adherence to the DPF by virtue of their prior self-certification under the EU-U.S. E.U.-U.S. Privacy Shield. We have updated our global privacy notice and certain other documents to reflect this self-certification, as required by the DPF, and, effective as of October 10, 2023, we have begun transferring certain personal data pursuant to the EU-U.S. DPF. If the EU-U.S. E.U.-U.S. DPF is invalidated or it is determined that we are not eligible to continue to transfer personal data pursuant to the DPF, we intend to continue to rely upon the 2021 SCCs as an alternative transfer mechanism. In addition, the U.K. UK and the U.S. recently entered into an agreement regarding an extension of the EU-U.S. E.U.-U.S. Data Privacy Framework to provide a new mechanism for transfer of personal data from the U.K. UK to the U.S., which is described as the UK-U.S. Data Bridge. We have self-certified our compliance with the U.K.-U.S. UK-U.S. Data Bridge and began transferring personal data pursuant to the Data Bridge effective as of October 12, 2023. Bridge. If the UK-U.S. DPF is invalidated or it is determined that we are not eligible to continue to transfer personal information pursuant to the DPF, we intend to continue to rely upon the UK International Data Transfer Agreement (IDTA) for transfers of personal data from the UK to the US, U.S. Our failure or inability to comply with all requirements of the DPF or a challenge to our use of the 2021 SCCs or IDTA could limit our ability to transfer data from the EU, E.U., EEA, and UK to the US, U.S. However, we continue to implement appropriate technical and organizational measures to ensure a level of security appropriate to the risks associated herewith.

Notwithstanding the aforementioned measures, we may be unable to maintain legitimate means for our transfer and receipt of personal data from the EU, E.U. and the European Economic Area (EEA) EEA (EU/EEA). We may, in addition to other impacts, experience additional costs associated with increased compliance burdens, and we and our customers face the potential for regulators in the EEA to apply different standards to the transfer of personal data from the EU/EEA to the U.S., and to block, or require ad hoc

verification verification of measures taken with respect to certain data flows from the EU/EEA to the U.S. We also may be required to engage in new contract negotiations with third parties that aid in processing data on our behalf. We may experience reluctance or refusal by current or prospective European customers to use our products, and we may find it necessary or desirable to make further changes to our handling of personal data of EU/EEA residents. The regulatory environment applicable to the handling of EU/EEA residents' personal data, and our actions taken in response, may cause us to assume additional liabilities or incur additional costs and could result in our business, operating results and financial condition being harmed. Additionally, we and our customers may face a risk of enforcement actions by data protection authorities in the EU/EEA relating to personal data transfers to us and by us from the EU/EEA. Any such enforcement actions could result in substantial costs and diversion of resources, distract management and technical personnel and negatively affect our business, operating results and financial condition.

In addition, several other foreign countries and governmental bodies including the E.U., Brazil, India, Canada, UK and China, have laws and regulations concerning the collection, use, transfer and other processing of their residents' personal information, including payment card information, which are often more restrictive than those in the U.S. Although we believe we comply with those laws and regulations applicable to us, these These obligations may be modified and interpreted in different ways by courts, and new laws and regulations may be enacted in the future, future, which may require us to modify how we process personal information in order to comply with these new requirements. Within the EEA, the GDPR took full effect on May 25, 2018, and became directly applicable to companies established across E.U. member states. As the GDPR is a regulation rather than a directive, it applies throughout the EEA, but permits member states to enact certain supplemental requirements if they so choose. The GDPR also has broad extraterritorial effect on companies established outside the EEA, with stringent requirements for processors and controllers of personal data, and imposes significant penalties for non-compliance. Noncompliance with the GDPR can trigger fines of up to the greater of €20 million or 4% of global annual revenues. The UK exited the E.U. effective January 31, 2020, which has created uncertainty with regard to the regulation of data protection in the UK. In June 2021, the European Commission adopted an adequacy decision for data transfers from the E.U. to the UK. Nevertheless, this adequacy decision may be revisited and it remains to be seen how the UK's withdrawal from the E.U. will impact the manner in which UK data protection laws or regulations will develop and how data transfers to and from the UK will be regulated and enforced by the UK Information Commissioner's Office, E.U. data protection authorities, or other regulatory bodies in the longer term. In addition, some countries, such as India, are considering or have enacted legislation requiring local storage and processing of data that could increase the cost and complexity of delivering our services.

On October 27, 2022, the European Union E.U. published the Digital Services Act (DSA) in its Official Journal. The DSA, which requires governed companies to comply with its provisions beginning the first quarter of 2024, imposes new content moderation obligations, notice obligations, advertising restrictions and other requirements on digital intermediaries, including providers of intermediary services, hosting services and online platforms, Very Large Online Platforms (VLOPs) which will cover certain products and Very Large Online Search Engines (VLOSEs), services provided by the company and affiliate brands operating within the E.U. Noncompliance with the DSA could result in fines of up to 6% of annual global revenues,

which are in addition to the ability of civil society organizations and non-governmental organizations to lodge class action lawsuits.

Any new laws, regulations, other legal obligations or industry standards, or any changed interpretation of existing laws, regulations or other standards may require us to incur additional costs and restrict our business operations. For example, many jurisdictions have enacted laws requiring companies to notify individuals of data security cybersecurity breaches involving certain types of personal data. These mandatory disclosures regarding a security breach, or any other disclosures we may choose to undertake, could result in an increased risk of litigation and/or negative publicity to us, which may cause our customers to lose confidence in the effectiveness of our data security cybersecurity measures which could impact our operating results. In addition, we are required under the GDPR and other privacy laws (including the UK version of the GDPR and U.S. state privacy laws) to respond to certain customers' data subject access requests (DSARs), each within a certain time period, which can entail responding to requests to know, access, correct, delete or transfer personal information we process. We may also be required to disclose what specific data we disclose or sell to, or share with, third parties. We are also required under the GDPR and other data privacy laws (including the UK version of the GDPR and U.S. state privacy laws) to honor customer certain customers' requests relating to our use of customers' personal information for marketing and advertising purposes. We may dedicate significant resources to responding to our customers' DSARs, which could have a negative impact on our operating results. In addition, a failure to respond to DSARs properly could result in fines, negative publicity and damage to our business.

If our privacy or data security cybersecurity measures fail to comply with current or future laws, regulations, policies, legal obligations or industry standards, or are perceived to have done so, we have in the past been, and may be in the future, subject to litigation and/or regulatory investigations such as (including the FTC investigation discussed above, above), and may incur fines or other liabilities, as well as negative publicity and a potential loss of business. Moreover, if future laws, regulations, other legal obligations or industry standards, or any changed interpretations of the foregoing, limit our customers' ability to use and share personal information, including payment card information, or our ability to store, process and share such personal information or other data, demand for our products could decrease, our costs could increase and our business, operating results and financial condition could be harmed.

**Activities of customers or the content of their websites could damage our reputation and brand or harm our business and financial results.**

As a provider of domain name registration, hosting A&C and presence Core products, we may be subject to potential liability and negative publicity for our customers' activities on or in connection with their domain names, their websites or for the data they store on our servers. In addition, as we expand our social media management and professional web services, we may be subject to potential liability for content we create on behalf of our customers. Although our terms of service prohibit the illegal use of our products by our customers and permit us to take down or suspend websites or take other appropriate actions in response to illegal uses, customers may nonetheless engage in prohibited activities or upload or store content on our products in violation of applicable law or the customer's own policies, which could subject us to liability. Furthermore, our reputation and brand may be negatively impacted by customer actions and website content that are deemed hostile, offensive or inappropriate. We do not proactively monitor or review the appropriateness of the domain names our customers register or the content of their websites, and we do not have control over customer activities. The safeguards we have in place may not be sufficient to avoid harm to our reputation and brand, especially if such hostile, offensive or inappropriate customer content is high profile or misinterpreted as content supported by us.

Several U.S. federal statutes may apply to us with respect to various activities of our customers, including:

- *The Anti-Cybersquatting Consumer Protection Act (ACPA)* provides recourse for trademark owners against cybersquatters. Under the safe harbor provisions of the ACPA, domain name registrars are shielded from liability in many circumstances, including cybersquatting, although the safe harbor provisions may not apply if our activities are deemed outside the scope of registrar functions.
- *The Digital Millennium Copyright Act (DMCA)* provides recourse for owners of copyrighted material whose rights under U.S. copyright law have been infringed on the Internet. The safe harbor provisions of the DMCA, however, shield Internet service providers and other intermediaries from direct or indirect liability for copyright infringement, provided that we follow the procedures for handling copyright infringement claims set forth in the DMCA. These include expeditiously removing or disabling access to the allegedly infringing material upon the receipt of a proper notice from, or on behalf of, a copyright owner alleging infringement of copyrighted material located on websites we host.
- *The Communication Decency Act (CDA)* generally protects Internet service providers that do not create or develop website content posted by customers from liability for certain activities of customers through regulation of Internet content unrelated to intellectual property. Under the CDA, we are generally not responsible for the customer-created content hosted on our servers and thus are generally immunized from liability for torts arising from, for example, the posting of defamatory or obscene content. As we increasingly create content for our customers, we may not be able to rely on such safe harbors, and we may be held liable for such content under the DMCA and the CDA.

Notwithstanding the exculpatory language of these bodies of law, the activities of our customers have resulted in, and may in the future result in, threatened or actual litigation against us. Although the ACPA, DMCA, CDA and relevant U.S. case law have generally shielded us from liability for customer activities to date, court rulings in pending or future litigation or future regulatory or legislative amendments may narrow the scope of protection afforded us under these laws. Additionally, neither the DMCA nor the CDA generally apply to claims of trademark violations, and thus they may be inapplicable to many of the claims asserted against our company. Furthermore, there have been, and continue to be, various Congressional and executive efforts to remove or restrict the scope of the protections available under Section 230 of the CDA, which if successful could decrease our current protections from liability for **third party third-party** content and increase our litigation costs.

In addition, other bodies of law, including state criminal laws, may be deemed to apply or new statutes or regulations may be adopted in the future, any of which could expose us to further liability and increase our costs of doing business. If such claims are successful, our business and operating results could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business and operating results. For example, the Stop Enabling Sex Traffickers Act and the Allow States and Victims to Fight Online Sex Trafficking Act may limit the immunity previously available to us under the CDA, which could subject us to investigations or penalties if our customers' activities are deemed illegal or inappropriate. In addition, the DSA, a package of legislation intended to update the liability and safety rules for digital platforms, products and services, could negatively impact the scope of the limited immunity provided by the E-Commerce Directive in the **EU, E.U.**

***Our business depends on our customers' continued and unimpeded access to the Internet and the development and maintenance of Internet infrastructure. Internet access providers may be able to block, degrade or charge for access to certain of our products, which could lead to additional expenses and the loss of customers.***

Our products depend on the ability of our customers to access the Internet. Currently, this access is provided by companies having significant market power in the broadband and Internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies and government-owned service providers. Some of these providers can take measures including legal actions, that could degrade, disrupt or increase the cost of user access to certain of our products by restricting or prohibiting the use of their infrastructure to support our offerings, charging increased fees to our users to provide our offerings, or regulating online speech. In some jurisdictions, such as China, our products and services may be subject to government-initiated restrictions, fees or blockages. Such interference could result in a loss of existing users, advertisers and goodwill or increased costs, or could impair our ability to attract new users, thereby harming our revenue and growth. Moreover, the adoption of any laws or regulations adversely affecting the growth, popularity or use of the Internet, including laws impacting Internet neutrality, could decrease the demand for our products and increase our operating costs. The legislative and regulatory landscape regarding the regulation of the Internet and, in particular, Internet neutrality, in the U.S. is subject to uncertainty.

To the extent any laws, regulations or rulings permit Internet service providers to charge some users higher rates than others for the delivery of their content, Internet service providers could attempt to use such **law, regulation laws, regulations or ruling rulings** to impose higher fees or deliver our content with less speed, reliability or otherwise on a non-neutral basis as compared to other market participants, and our business could be adversely impacted. Internationally, government regulation concerning the Internet, and in particular, network neutrality, may be developing or non-existent. Within such a regulatory environment, we could experience discriminatory or anti-competitive practices impeding both our and our customers' domestic and international growth, increasing our costs or adversely affecting our business. Additional changes in the legislative and regulatory landscape regarding Internet neutrality, or otherwise regarding the regulation of the Internet, could harm our business, operating results and financial condition.

***Our business could be affected by new governmental regulations regarding the Internet.***

***To date, government regulations have not materially restricted use of the Internet in most parts of the world. However, the legal and regulatory environment relating to the Internet is uncertain, and governments may impose regulation in the future. New laws may be passed, courts may issue decisions affecting the Internet, existing but previously inapplicable or unenforced laws may be deemed to apply to the Internet or regulatory agencies may begin to more rigorously enforce such formerly unenforced laws, or existing***

legal safe harbors may be narrowed, both by U.S. federal or state governments and by governments of foreign jurisdictions. The adoption of any new laws or regulations, or the narrowing of any safe harbors, could hinder growth in the use of the Internet and online services generally, and decrease acceptance of the Internet and online services as a means of communications, e-commerce and advertising. In addition, such changes in laws could increase our costs of doing business or prevent us from delivering our services over the Internet or in specific jurisdictions, which could harm our business and our results of operations.

***From time to time, we are involved in lawsuits, including class action lawsuits, which are expensive and time consuming and could adversely affect our business, financial condition and results of operations.***

In addition to intellectual property claims, we are also involved in other types of litigation and claims, including claims relating to commercial disputes, consumer protection and employment, such as harassment. For example, we have faced or continue to face claims related to the Fair Labor Standards Act, the Telephone Consumer Protection Act, the Americans with Disabilities Act and the Arizona Consumer Fraud Act (and similar federal, state and international consumer protection statutes, including the Brazil Consumer Protection Code). In particular, in the past, we have settled class action complaints alleging violations of the Telephone Consumer Protection Act. Plaintiffs in such current and future litigation matters often file such lawsuits on behalf of a putative or certified class and typically claim substantial statutory damages and attorneys' fees, and often seek changes to our products, features or business practices. Although the results of any such current or future litigation, regardless of the underlying nature of the claims, cannot be predicted with certainty, the final outcome of any current or future claims or lawsuits we face could adversely affect our business, financial condition and results of operations. Any negative outcome from claims or litigation, including settlements, could result in payments of substantial monetary damages or fines, attorneys' fees or costly and significant and undesirable changes to our products, features, marketing efforts or business practices. As we expand our international business, we have experienced an increase in litigation occurring outside of the U.S., due in part to consumer-friendly laws and regulations in certain countries and legal systems with limited experience with claims related to the domain industry. Defending such litigation is costly and time consuming. The outcome of such litigation may not be the same as similar litigation in the U.S., which may have an adverse effect on our business, financial condition and results of operations. Further, claims or litigation brought against our customers or business partners may subject us to indemnification obligations or obligations to refund fees to, and adversely affect our relationships with, our customers or business partners. Such indemnification or refund obligations or litigation judgments or settlements that result in the payment of substantial monetary damages, fines and attorneys' fees may not be sufficiently covered by our insurance policies, if at all.

In addition, during the course of any litigation, regardless of its nature, there could be public announcements of the results of hearings, motions, preliminary rulings or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the trading price of our Class A common stock. Regardless of whether any claims against us have any merit, these claims are time-consuming and costly to evaluate and defend, and can impose a significant burden on management and employees. Further, because of the substantial amount of discovery required in connection with litigation, there is a risk that some of our confidential business or other proprietary information could be compromised by disclosure.

***Failure to adequately protect and enforce our intellectual property rights could substantially harm our business and operating results.***

The success of our business depends in part on our ability to protect and enforce our patents, trademarks, copyrights, trade secrets and other intellectual property rights. We attempt to protect our intellectual property under patent, trademark, copyright and trade secret laws, and through a combination of confidentiality procedures, contractual provisions and other methods, all of which offer only limited protection.

As of December 31, 2022 March 31, 2024, we had 353 367 issued patents in the U.S. and other countries covering various aspects of our product offerings. Additionally, as of December 31, 2022 March 31, 2024, we had 9 12 pending U.S. and international patent applications and intend to file additional patent applications in the future. The process of obtaining patent protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. We may choose not to seek patent protection for certain innovations or in certain jurisdictions, and may choose to abandon patents that are no longer of strategic value to us, in each case even if those innovations have financial value to us. In addition, under the laws of certain jurisdictions, patents or other intellectual property rights may be unavailable or limited in scope. Furthermore, it is possible that our patent applications may not issue as granted patents, that the scope of our issued patents will be insufficient or not have the coverage originally sought, that our issued patents will not provide us with any competitive advantages, and that our patents and other intellectual property rights may be challenged by others or invalidated through administrative processes or litigation. In addition, issuance of a patent does not assure that we have an absolute right to practice the patented invention, or that we have the right to exclude others from practicing the claimed invention. As a result, we may not be able to obtain adequate patent protection or to enforce our issued patents effectively.

In addition to patented technology, we rely on our unpatented proprietary technology and confidential proprietary information, including trade secrets and know-how. Despite our efforts to protect the proprietary and confidential nature of such technology and information, unauthorized parties may attempt to misappropriate, reverse engineer or otherwise obtain and use them. The contractual provisions in confidentiality agreements and other agreements we generally enter into with employees, consultants, partners, vendors and customers may not prevent unauthorized use or disclosure of our proprietary technology or intellectual property rights and may not provide an adequate remedy in the event of unauthorized use or disclosure of our proprietary technology or intellectual property rights. Moreover, policing unauthorized use of our technologies, products and intellectual property rights is difficult, expensive and time-consuming, particularly in foreign countries where the laws may not be as protective of intellectual property rights as those in the U.S. and where mechanisms for enforcement of intellectual property rights may be weak. To the extent we expand our international activities, our exposure to unauthorized copying and use of our products and proprietary information may increase. We may be unable to determine the extent of any unauthorized use or infringement of our products, technologies or intellectual property rights.

As of December 31, 2022 March 31, 2024, we had 688 590 registered and 44 pending trademarks in countries jurisdictions including the UK, U.S., E.U., UK, China and Germany; we have also filed a trademark application for the new GoDaddy logo and mark and a word mark application for Open We Stand. Airo™. We have also registered, or applied to register, the trademarks associated with several of our leading brands in the U.S. and in certain other countries, including for our new logo launched in January 2020, the "Go." Competitors and others may have adopted, and in the future may adopt, tag lines or service or product names similar to ours, which could impede our ability to build our brands' identities and possibly lead to confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered and common law trademarks or trademarks incorporating variations of the terms or designs of one or more of our trademarks and opposition filings made when we apply to register our trademarks.

From time to time, legal action by us may be necessary to enforce our patents, trademarks and other intellectual property rights, to protect our trade secrets, to determine the validity and scope of the intellectual property rights of others or to defend against claims of infringement or invalidity. Such litigation could result in substantial costs and diversion of resources, distract management and technical personnel and negatively affect our business, operating results and financial condition. If we are unable to protect our intellectual property rights, we may find ourselves at a competitive disadvantage. Any inability on our part to protect adequately our intellectual property may have a material adverse effect on our business, operating results and financial condition.

***We are involved in intellectual property claims and litigation asserted by third parties and may be subject to additional claims and litigation in the future, which could result in significant costs and substantial harm to our business and results of operations.***

In recent years, there has been significant litigation in the U.S. and abroad involving patents and other intellectual property rights. Companies providing web-based and cloud-based products are increasingly bringing, and becoming subject to, suits alleging infringement of proprietary rights, particularly patent rights. The possibility of intellectual property infringement claims also may increase to the extent we face heightened competition and become more visible. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their intellectual property rights. In addition, our exposure to risks associated with the use of intellectual property may increase as a result of acquisitions we make or our use of software licensed from or hosted by third parties, as we have less visibility into the development process with respect to such technology or the care taken to safeguard against infringement risks. Third parties may make infringement and similar or related claims after we have acquired or licensed technology that had not been asserted prior to our acquisition or license. Many companies are devoting significant resources to obtaining patents that could affect many aspects of our business. This may prevent us from deterring patent infringement claims, and our competitors and others may now and in the future have larger and more mature patent portfolios than we have.

We have faced in the past, are currently facing, and expect to face in the future, claims and litigation by third parties that we infringe upon or misappropriate their intellectual property rights. Defending patent and other intellectual property claims and litigation is costly and can impose a significant burden on management and employees, and there can be no assurances that favorable final outcomes will be obtained in all cases. In addition, plaintiffs may seek, and we may become subject to, preliminary or provisional rulings in the course of any such litigation, including potential preliminary injunctions requiring us to cease offering certain of our products or features. We may decide to settle such lawsuits and disputes on terms that are unfavorable to us. Similarly, if any litigation to which we are a party is resolved adversely, we may be subject to an unfavorable judgment that may not be reversed upon appeal. The terms of such a settlement or judgment may require us to cease offering certain of our products or features or pay substantial amounts to the other party. In addition, we may have to seek a license to continue practices found to be in violation of a third party's rights, which may not be available on reasonable terms, or at all, and may significantly increase our operating costs and expenses. As a result, we may also be required to develop alternative non-infringing technology or discontinue offering certain products or features. The development of alternative non-infringing technology, products or features could require significant effort and expense or may not be feasible. Our business, financial condition and results of operations could be adversely affected by intellectual property claims or litigation.

***We may face liability or become involved in disputes over registration and transfer of domain names and control over websites.***

As a provider of web-based and cloud-based products, including as a registrar of domain names and related products, we may become aware of disputes over ownership or control of customer accounts, websites or domain names. We could face potential liability for our failure to renew a customer's domain. We could also face potential liability for our role in the wrongful transfer of control or ownership of accounts, websites or domain names. The safeguards and procedures we have adopted may not be successful in insulating us against liability from such claims in the future. Moreover, any future amendment to Section 230 of the CDA may increase our liability and could expose us to civil or criminal liability for the actions of our customers, if we do not effectively detect and mitigate these risks. In addition, we may face potential liability for other forms of account, website or domain name hijacking, including misappropriation by third parties of our customer accounts, websites or domain names and attempts by third parties to operate accounts, websites or domain names or to extort the customer whose accounts, websites or domain names were misappropriated. Furthermore, we are exposed to potential liability as a result of our domain privacy product, whereby the identity and contact details for the domain name registrant are masked. Although our terms of service reserve our right to take certain steps when domain name disputes arise related to our privacy product, including the removal of our privacy service, the safeguards we have in place may not be sufficient to avoid liability, which could increase our costs of doing business.

Occasionally, one of our customers may register a domain name identical, or similar, to a third party's trademark or the name of a living person. These occurrences have in the past and may in the future lead to our involvement in disputes over such domain names. Disputes involving registration or control of domain names are often resolved through the Uniform Domain Name Dispute Resolution Policy (UDRP), ICANN's administrative process for domain name dispute resolution, or less frequently through litigation under the ACPA, or under general theories of trademark infringement or dilution. The UDRP generally does not impose liability on registrars, and the ACPA provides that registrars may not be held liable for registration or maintenance of a domain name absent a showing of the registrar's bad faith intent to profit from the trademark at issue. However, we may face liability if we act in bad faith or fail to comply in a timely manner with procedural requirements under these rules, including forfeiture of domain names in connection with UDRP actions. In addition, domain name registration disputes and compliance with the procedures under the ACPA and UDRP typically require at least limited involvement by us and, therefore, increase our cost of doing business. The volume of domain name registration disputes may increase in the future as the overall number of registered domain names increases. Moreover, as the owner or acquirer of domain name portfolios containing domains we provide for resale, we may face liability if one or more domain names in our portfolios, or our resellers' portfolios, are alleged to violate another party's trademark. Although we screen the domain names we acquire to mitigate the risk of **third party third-party** infringement claims, we, or our resellers, may inadvertently register or acquire domains that infringe or allegedly infringe **third party third-party** rights. If intellectual property laws diverge internationally or are interpreted inconsistently by local courts, we may be required to devote additional time and resources to enhancing our screening program in international markets. For example, we are involved in a large number of claims in India involving the registration of domain names alleged to incorporate strings of text matching **third party third-party** trademarks. While these claims are individually and collectively immaterial, they may require additional time and resources to resolve, and as we expand internationally, we

face additional intellectual property claims. Moreover, advertisements displayed on websites associated with domains registered by us may contain allegedly infringing content placed by third parties. We may face liability and increased costs as a result of such **third party third-party** infringement claims.

***Our use of open source technology could impose limitations on our ability to commercialize our products.***

We use open source software in our business, including in our products. It is possible that some open source software is governed by licenses containing requirements that we make available source code for modifications or derivative works we create based upon the open source software, and that we license such modifications or derivative works under the terms of a particular open source license or other license granting third parties certain rights of further use. By the terms of certain open source licenses, we could be required to release the source code of our proprietary software, and to make our proprietary software available under open source licenses, if we combine our proprietary software with open source software in certain manners.

Although we monitor our use of open source software in an effort to avoid subjecting our products to conditions we do not intend, we cannot be certain all open source software is reviewed prior to use in our proprietary software, that programmers working for us have not incorporated open source software into our proprietary software, or that they will not do so in the future. Any requirement to disclose our proprietary source code or to make it available under an open source license could be harmful to our business, operating results and financial condition. Furthermore, the terms of many open source licenses have not been interpreted by U.S. courts. As a result, there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our products. In such an event, we could be required to seek licenses from third parties to continue offering our products, to make our proprietary code generally available in source code form, to re-engineer our products or to discontinue the sale of our products if re-engineering could not be accomplished on a timely basis, any of which could adversely affect our business, operating results and financial condition.

***Data localization requirements in certain jurisdictions in which we operate or maintain business may increase data center and company operating costs.***

In some jurisdictions in which we operate or maintain business, such as India **Russia** and **China, EU**, laws and regulations may require us to locally host at least an instance of the data collected in that jurisdiction and in some cases may apply restrictions to the export or transfer of that data across borders. Such data localization laws and regulations may increase our overall data center operating costs by requiring duplicative local facilities, network infrastructure and personnel, and by potentially increasing the resources required to process governmental requests for access to that data. This may also increase our exposure to government requests for censorship and to data breaches in general. We continue to explore strategies to limit such risks, **related to data collected in those jurisdictions**, but cannot guarantee that our efforts will be successful.

***Our business could be affected by new governmental regulations regarding the Internet.***

To date, government regulations have not materially restricted use of the Internet in most parts of the world. However, the legal and regulatory environment relating to the Internet is uncertain, and governments may impose regulation in the future. New laws may be passed, courts may issue decisions affecting the Internet, existing but previously inapplicable or unenforced laws may be deemed to apply to the Internet or regulatory agencies may begin to more rigorously enforce such formerly unenforced laws, or existing legal safe harbors may be narrowed, both by U.S. federal or state governments and by governments of foreign jurisdictions. The adoption of any new laws or regulations, or the narrowing of any safe harbors, could hinder growth in the use of the Internet and online services generally, and decrease acceptance of the Internet and online services as a means of communications, e-commerce and advertising. In addition, such changes in laws could increase our costs of doing business or prevent us from delivering our services over the Internet or in specific jurisdictions, which could harm our business and our results of operations.

***We are subject to certain export controls, including economic and trade sanctions regulations that could impair our ability to compete in international markets and subject us to liability if we are not in full compliance with applicable laws.***

Our business activities are subject to various restrictions under U.S. export controls and trade and economic sanctions laws, including the U.S. Commerce Department's Export Administration Regulations and economic and trade sanctions regulations maintained by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC). These also include U.S., UK and E.U. financial and economic sanctions targeting Russia following its invasion of Ukraine. If we fail to comply with these laws and regulations, we could be subject to civil or criminal penalties and reputational harm. U.S. export control laws and economic sanctions laws also prohibit certain transactions with U.S. embargoed or sanctioned countries, governments, persons and entities.

We employ country-specific log-in and/or cart blocks in comprehensively sanctioned jurisdictions, customer screening, and other measures designed to ensure regulatory compliance. When we screen customers against such sanctions lists, we rely on the data provided to us by our customers; if customers do not provide complete or accurate data, our screening process may fail to identify customers who are denied parties. As such, there is risk that in the future we could provide our products to denied parties despite such precautions. Changes in the list of sanctioned jurisdictions and OFAC and other sanctions lists may require us to modify these measures in order to comply with governmental regulations. Our failure to screen customers properly could result in negative consequences to us, including government investigations, penalties and reputational harm.

Any change in export or import regulations, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of our products or decreased ability to sell our products to existing or potential customers. Any decreased use of our products or limitation on our ability to sell our products internationally could adversely affect our growth prospects.

If we are found to be in violation of the export controls laws and regulations or economic sanctions laws and regulations, penalties may be imposed against us and our employees, including loss of export privileges and monetary penalties, which could have a material adverse effect on our business. We could also be materially and adversely affected through penalties, reputational harm, loss of access to certain markets, or otherwise if we are found to have violated these laws and regulations.

***Due to the global nature of our business, we could be adversely affected by violations of anti-bribery and anti-corruption laws.***

We face significant risks if we fail to comply with the U.S. Foreign Corrupt Practices Act of 1977, as amended (FCPA), the UK Bribery Act 2010 (UK Bribery Act), the U.S. Travel Act of 1961 and other anti-corruption and anti-bribery laws prohibiting companies and their employees and **third party third-party** intermediaries from authorizing, offering or providing, directly or indirectly, improper payments or benefits to foreign government officials, political parties and private-sector recipients for an illegal purpose.

We operate and maintain business in areas of the world in which corruption by government officials exists to some degree and, in certain circumstances, compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. We operate and maintain business in several countries and sell our products to customers around the world, which results in varied and potentially conflicting compliance obligations. In addition, changes in laws could result in increased regulatory requirements and compliance costs which could adversely affect our business, financial condition and results of operations. While we are committed to complying with, and we provide training to help our employees comply with, all applicable anti-bribery and anti-corruption laws, we cannot assure that our employees or other agents will not engage in prohibited conduct and render us responsible under the FCPA or the UK Bribery Act.

If we are found to be in violation of the FCPA, the UK Bribery Act or other anti-bribery and anti-corruption laws (either due to acts or inadvertence of our employees, or due to the acts or inadvertence of others), we could suffer criminal or civil penalties or other sanctions, which could have a material adverse effect on our business. Any violation of the FCPA or other applicable anti-corruption or anti-bribery laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions and, in the case of the FCPA, suspension or debarment from U.S. government contracts, which could have a material and adverse effect on our reputation, business, operating results and growth prospects. In addition, responding to any enforcement action may result in a diversion of management's attention and resources and significant defense costs and other professional fees.

***Changes in taxation laws and regulations may discourage the registration or renewal of domain names for e-commerce.***

Due to the global nature of the Internet, it is possible that any U.S. or foreign federal, state or local taxing authority might attempt to regulate our transmissions or levy transaction, income or other taxes relating to our activities. Tax authorities at the international, federal, state and local levels are regularly reviewing the appropriate treatment of companies engaged in e-commerce. New or revised international, federal, state or local tax regulations may subject either us or our customers to additional sales, income and other taxes. In particular, after the U.S. Supreme Court's ruling in *South Dakota v. Wayfair*, U.S. states may require an online retailer with no in-state property or personnel to collect and remit sales tax on sales to such states' residents. We cannot predict the effect of current attempts to impose sales, income or other taxes on e-commerce. New or revised taxes, **in particular particularly** sales and other transaction taxes, would likely increase the cost of doing business online and decrease the attractiveness of advertising and selling goods and services over the Internet. New taxes could also create significant increases in

internal costs necessary to capture data and to collect and remit taxes. Any of these events could have an adverse effect on our business and results of operations.

***Our **payments related payments-related** operations, including GoDaddy Payments, are subject to various laws, regulations, restrictions and risks. Our failure to comply with such rules, regulations, and restrictions regarding our **payments business payments-related** operations could materially harm our business.***

We are subject, and may become subject, to various restrictions with respect to our **payments-related operations and** payments products and services, including under U.S. federal, U.S. state and international laws and regulations, as well as restrictions set forth in agreements we have with payment card networks and **third party third-party** payment service providers.

**Payments Regulations.** The processing and acceptance of a variety of payment methods is subject to various laws, rules, regulations, legal interpretations, and regulatory guidance, including those governing (i) cross-border and domestic money transmission and funds transfers, (ii) foreign exchange, (iii) payment services, and (iv) consumer protection. If we or our GoDaddy Payments business were found to be in violation of applicable laws or regulations, we could be subject to additional operating requirements and/or civil and criminal penalties or forced to cease providing certain services.

**Payment Card Networks.** We partner with payment card networks including Visa, MasterCard and American Express to conduct **both our and GoDaddy Payments'** payment processing. These payment card networks have adopted rules and regulations that apply to all merchants who accept their payment cards including special operating rules that apply to GoDaddy Payments as a "payment facilitator" providing payment processing services to our GoDaddy Payments' customers. Each payment card network has discretion to interpret its own network operating rules and may make changes to such rules at any time. Changes to such rules could include increasing the cost of, imposing restrictions on, or otherwise impacting the development of, our GoDaddy Payments' retail point-of-sale solutions, which may negatively affect their deployment and adoption and could ultimately harm our business. In addition, these payment card networks may in the future increase the interchange fees and assessments that they charge for each transaction on their networks, and may impose special fees or assessments on any transactions on their networks. Our payment card networks have the right to pass any increases in interchange fees and assessments on to us, which could increase our costs and thereby adversely affect our financial performance.

We may also be subject to fines assessed by the payment card networks resulting from any rule violations by us or our GoDaddy Payments' customers. For instance, we could be subject to penalties from payment card networks if we fail to detect that our GoDaddy Payments' customers are engaging in activities that are illegal, contrary to the payment card network operating rules, or considered "high risk." Any such penalties could become material and could result in termination of our ability to accept payment cards or could require changes in our process for registering new GoDaddy Payments' customers. Any such penalties or fines could materially and adversely affect our business.

**Third Party Third-Party Payment Service Providers.** We have agreements in place with companies that process credit and debit card transactions on our and GoDaddy Payments' behalf. These agreements allow these payment processors, under certain conditions, to hold an amount of our, or in the case of GoDaddy Payments its customers' cash (referred to as a "holdback") or require us to otherwise post security equal to a portion of bookings that have been processed by that company. These payment processors may be entitled to a holdback or suspension of processing services upon the occurrence of specified events, including material adverse changes in our financial condition. An imposition of a holdback or suspension of payment processing services by one or more of our payment processors could materially reduce our liquidity. Further, the software and services provided by payment processors may fail to meet our expectations, contain errors or vulnerabilities, be compromised, or experience outages. Any of these risks could cause us to lose our ability to process payments, and our business and operating results could be adversely affected.

**GoDaddy Payments' risk management efforts may not be effective, and we could be exposed to substantial losses and liability which could substantially harm our business.**

GoDaddy Payments offers **payments payment processing** and other **payments** products and services to our customers. We have programs to vet and monitor these customers and the transactions we process for them as part of our risk management efforts, but such programs require continuous improvement and may not be effective in detecting and preventing fraud and illegitimate transactions. When GoDaddy Payments' payments services are used to process illegitimate transactions, and we settle those funds to customers and are unable to recover them, we suffer losses and liability. As a greater number of sellers, including customers with larger sale volumes, use GoDaddy Payments' services, our exposure to material losses from a single seller, or from a small number of sellers, will increase.

In addition, customers could attempt to use our payments products and services for illegal activities or improper uses. While our terms of service prohibit the use of our products by our customers for illegal or improper activities and allow us to take appropriate actions in response to such activities, any use of our payments platform for illegal or improper activities or failure by us to detect or prevent illegal or improper activity by our customers may subject us to claims, individual and class action lawsuits, and government and regulatory requests, inquiries, or investigations that could result in liability, restrict our operations, impose additional restrictions or limitations on our business or require us to change our business practices, harm our reputation, increase our costs, and negatively impact our business.

#### **Risks Related to Owning our Class A Common Stock**

**Our business could be negatively impacted by shareholder activism.**

In recent years, shareholder activists have become involved in numerous public companies. Shareholder activists frequently propose to involve themselves in the governance, strategic direction and operations of **companies, companies, including companies' efforts regarding environmental, sustainability and governance standards**. For example, Starboard Value L.P., an activist investor, has reported, as of **September 2023, January 2024**, that it holds **an** approximately **7.8% 6.2% beneficial** ownership interest in our outstanding common stock. **Shareholder activists have also become increasingly concerned with companies' efforts regarding environmental, sustainability and governance standards**. Responding to actions by activist shareholders, such as requests for special meetings, potential nominations of candidates for election to our board of directors, requests to pursue a strategic combination or other transaction, or other special requests may disrupt our business and divert the attention of management and employees. In addition, any perceived uncertainties as to our future direction resulting from such a situation could result in the loss of potential business opportunities, be exploited by our competitors, cause concern to our current or potential customers and make it more difficult to attract and retain qualified personnel and business partners, any of which could negatively impact our business. Shareholder activism could result in substantial costs. In addition, actions of activist shareholders may cause significant fluctuations in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals of our business.

**Our share price may be volatile, and you may be unable to sell lose all or part of your shares. investment.**

The trading price of our Class A common stock **has in the past been, and is likely to continue** to be, highly volatile and these fluctuations could cause you to lose all or part of your investment in our common stock. Since shares of our Class A common stock were sold in our initial public offering in April 2015 at a price of \$20.00 per share, the reported high and low sales prices of our Class A common stock have ranged from \$21.04 to **\$93.75 \$127.15** per share through **October 31, 2023 April 26, 2024**. Factors that may cause the market price of our Class A common stock to fluctuate include:

- price and volume fluctuations in the overall stock market from time to time;
- significant volatility in the market price and trading volume of technology companies in general, and of companies in our industry;
- actual or anticipated changes in our results of operations or fluctuations in our operating results;
- whether our operating results meet the expectations of securities analysts or investors;
- failure of securities analysts to initiate or maintain coverage of our company, changes in financial estimates or ratings by any securities analysts who follow our company or our failure to meet the estimates or the expectations of investors;
- announcements of new products or technologies, commercial relationships, acquisitions or other events by us or our competitors;
- actual or anticipated developments in our competitors' businesses or the competitive landscape generally;
- actual or perceived privacy or **data security cybersecurity** incidents;
- litigation involving us, our industry or both;
- regulatory developments in the U.S., foreign countries or both;
- general economic conditions and trends;
- the commencement or termination of any share repurchase program;

- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- network or service outages, Internet disruptions, the availability of our service **security breaches or perceived security breaches** and vulnerabilities;

- changes in accounting standards, policies, guidelines, interpretations or principles;
- actions instituted by activist shareholders or others;
- sales of large blocks of our stock;
- departures of key personnel; or
- major catastrophic events, including those resulting from war, incidents of terrorism, outbreaks of pandemic diseases, such as COVID-19, or responses to these events.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the trading price of our Class A common stock could decline for reasons unrelated to our business, operating results or financial condition. The trading price of our Class A common stock might also decline in reaction to events affecting other companies in our industry even if these events do not directly affect us.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. If our stock price is volatile, we may become the target of securities litigation, which could result in substantial costs and a diversion of management's attention and resources.

***Provisions of our charter, bylaws and Delaware law may have anti-takeover effects that could prevent a change in control of the company even if the change in control would be beneficial to our stockholders.***

Our **amended charter** and **restated certificate of incorporation and second amended and restated** bylaws provide for, among other things:

- the ability of our board of directors to issue one or more series of preferred stock with voting or other rights or preferences that could have the effect of impeding the success of an attempt to acquire us or otherwise effect a change in control of the company;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at stockholder meetings; **and**
- certain limitations on convening special stockholder **meetings; and**
- **amendment of certain provisions only by the affirmative vote of the holders of at least a majority in voting power of all outstanding shares of our stock entitled to vote thereon, voting together as a single class. meetings.**

At our 2022 annual meeting of stockholders, our stockholders approved certain amendments to our **amended and restated certificate of incorporation, charter**, including the recommendation of our board of directors to eliminate its classified structure.

The declassification of the board of directors will be a **phase-in phased-in** approach. Beginning with the 2023 annual meeting of stockholders, each director nominated to serve on our board of directors **is has been** nominated to serve for one-year terms. Our board of directors will be completely declassified, and all directors will be elected on an annual basis to serve one-year terms, **expiring at the next annual meeting beginning at with** the 2025 annual meeting of stockholders. In all cases, each director will hold office until his or her successor is elected and qualified, or until his or her earlier resignation or removal. Until the board of directors is fully declassified **in at the 2025 annual meeting of stockholders**, the classification of our board of directors **may prevent prevents** our stockholders from changing the membership of the entire board of directors **in at a relatively short period of time. At least two single** annual meetings, instead of one, will be required to change the majority of directors. The classified board provisions could have the effect of **prolonging the time required for one of our stockholders with significant voting power to gain majority representation on our board of directors. meeting.**

***Our bylaws designate the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial form for disputes with us.***

Our **amended and restated** bylaws provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of or based on a breach of a fiduciary duty owed by any of our current or former directors, officers, or other employees to us or our stockholders, (iii) any action asserting a claim against us or any of our current or former directors, officers, employees, or stockholders arising pursuant to any provision of the **DGCL, Delaware General Corporation Law**, our **amended and restated certificate of incorporation, charter**, or our **amended and restated** bylaws, or (iv) any other action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court having jurisdiction over indispensable parties named as defendants. Our **amended and restated** bylaws provide that the U.S. federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action under the Securities **Act of 1933, as amended. Act.**

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees and may discourage these types of lawsuits. Alternatively, if a court were to find the choice of forum provision contained in our **amended and restated** bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

**We currently do not intend to pay dividends on our Class A common stock.**

We have never declared or paid any dividends on our common stock, and we currently do not expect intend to pay dividends to the holders of our Class A common stock for the foreseeable future. Our ability to pay dividends on our Class A common stock is limited by our existing indebtedness and may be further restricted by the terms of any future debt incurred or preferred securities issued by us or our subsidiaries or by law. As a result, any capital appreciation in the price of our Class A common stock may be your only source of gain on your investment in our Class A common stock. If, however, we decide to pay a dividend in the future, we would need to cause Desert Newco to make distributions to the company in an amount sufficient to cover such dividend. Deterioration in the financial condition, earnings or cash flow of Desert Newco for any reason could limit or impair its ability to make distributions to us.

**We cannot guarantee we will make any additional repurchases of our Class A common stock.**

In the past, our board of directors has approved the repurchase of shares of our Class A common stock. In August 2023, our board of directors approved the repurchase of up to an additional \$1,000.0 million of our Class A common stock. Such approval was in addition to the amount remaining available for repurchases under prior approvals of our board of directors, such that our total approved authority under the program is \$4,000.0 million of shares of our Class A common stock through 2025. Under this or any other future share repurchase programs, we may make share repurchases through a variety of methods, including open market share purchases, accelerated share repurchase programs, block transactions or privately negotiated transactions, in accordance with applicable federal securities laws. During the nine three months ended September 30, 2023 March 31, 2024, we repurchased shares of our Class A common stock in the open market, which were retired upon repurchase, for an aggregate purchase price of \$1,145.3 \$147.7 million. Of the \$4,000.0 million authorized for repurchase, we have repurchased shares representing a cumulative total of \$2,455.4 million \$2,712.2 million and as of September 30, 2023 March 31, 2024, we had \$1,554.6 \$1,287.8 million of remaining authorization available for repurchases. Future share repurchase programs may have no time limit, may not obligate us to repurchase any specific number of shares and may be suspended at any time at our discretion and without prior notice. The timing and amount of any repurchases, if any, will be subject to liquidity, stock price, market and economic conditions, compliance with applicable legal requirements such as Delaware surplus and solvency tests and other relevant factors. Any failure to repurchase stock after we have announced our intention to do so may negatively impact our reputation and investor confidence in us and may negatively impact our stock price.

The existence of these share repurchase programs could cause our stock price to be higher than it otherwise would and could potentially reduce the market liquidity for our stock. Although these programs are intended to enhance long-term stockholder value, there is no assurance they will do so because the market price of our Class A common stock may decline below the levels at which we repurchased shares of Class A common stock and short-term stock price fluctuations could reduce the effectiveness of the programs.

#### Other Risks

**The use of new and evolving technologies, such as artificial intelligence (AI), in our offerings may result in reputational harm and liability.**

We are increasingly using new and evolving technologies, such as artificial intelligence, machine learning, data analytics and similar tools (collectively, AI) to, among other things, develop new tools and products, and additional features in our existing products, including ongoing deployment and improvement of existing AI, and the development of new product technologies, such as generative AI. There are significant risks involved in development and deploying AI, such as an increase in intellectual property infringement or misappropriation, data privacy, cybersecurity, operational and technological risks, harmful content, accuracy, bias and discrimination, any of which could affect our further development, adoption, and use of AI, and may cause us to incur additional research and development costs to resolve such issues. In addition, the introduction of AI technologies into new or existing products may result in new or enhanced governmental or regulatory scrutiny, litigation, confidentiality or security risks, ethical concerns, or other complications that could adversely affect our business, reputation, or financial results.

AI is the subject of evolving review by various governmental and regulatory agencies around the globe, including the SEC and the FTC. Furthermore, changes in laws, rules, directives and regulations governing the use of AI are evolving rapidly. We may not always be able to anticipate how to respond to these frameworks and we may have to expend resources to adjust our tools, products or other offerings in certain jurisdictions if the legal frameworks on AI are not consistent across jurisdictions. Our reliance on AI could also pose ethical concerns and lead to a lack of human oversight and control. If we enable or offer solutions that draw controversy, or these new offerings do not work as we describe them to our customers, we may experience brand or reputational harm, competitive harm or legal liability. The rapid evolution of AI will require the application of resources to develop, test and maintain our products and services to help ensure that AI is implemented ethically in order to minimize unintended, harmful impacts.

Further, AI technologies, including generative AI, may create content that appears correct but is factually inaccurate or flawed. Our customers or others may rely on or use this flawed content to their detriment, which may expose us to brand or reputational harm, competitive harm, and/or legal liability. In addition, we face significant competition from other companies that are developing their own AI products and technologies. Our competitors may develop AI products and technologies that are similar or superior to our technologies or are more cost-effective to develop or deploy.

It is not possible to predict all of the risks related to the use of AI, and changes in laws, rules, directives and regulations governing AI may adversely affect our ability to develop and use AI or subject us to legal liability.

**Economic conditions in the U.S. and international economies may adversely impact our business and operating results.**

General macro-economic conditions, such as a rise in higher interest rates, inflation in the cost of goods and services including labor, a recession or an economic slowdown in the U.S. or internationally could adversely affect our operations as well as demand for our products and services, including our aftermarket and hosting services, which may make it difficult to accurately forecast and plan our future business activities. For example, U.S. and global markets have been experiencing volatility and disruption due to interest rate and inflation increases, such as the high higher inflation rates in the U.S., which rose in the second half of 2021 and have remained high through above the first quarter of 2023, Federal Reserve's inflation target, as well as the continued escalation of geopolitical tensions, including those as a result of the Russia/ conflicts between Russia and Ukraine conflict, and in the Middle East. We are experiencing have experienced and continue to experience inflationary pressures in certain areas of our business, however we believe we have been able to slightly offset such pressures through our medium term contracts, hedging positions and a reduction in discretionary spending, business. Although our business

has not yet been materially negatively impacted by such inflationary pressures, we cannot be certain that neither we nor our customers will be materially impacted by continued pressures. To the extent conditions in the domestic and global economy change, our business could be harmed as current and potential customers may reduce or postpone spending or choose not to purchase or renew subscriptions to our products, or may choose not to use certain of our other services, which they may consider discretionary. If our customers face decreased consumer demand, increased regulatory burdens or more limited access to international markets, we may face a decline in the demand for our products and services, and our operating results could be adversely impacted.

Uncertain and adverse economic conditions may also lead to a decline in the ability of our customers to use or access credit, including through credit cards, as well as increased refunds and chargebacks, any of which could adversely affect our business. In addition, changing economic conditions may also adversely affect third parties with which we have entered into relationships and upon which we depend in order to grow our business. As a result, we may be unable to continue to grow in the event of future economic slowdowns.

**Reporting requirements for which we must comply may continue to increase our costs, become too time-consuming or could divert management's attention, which could adversely affect our business and operating results.**

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act) and the listing standards of the New York Stock Exchange (NYSE). We expect the requirements of these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly, and place significant strain on our personnel, systems and resources. In addition, complying with these rules and regulations may divert management's attention from other business concerns, which could adversely affect our business and operating results.

**Increased scrutiny from investors, regulators and other stakeholders relating to environmental, social and governance issues could result in additional costs for us and may adversely impact our reputation.**

Investors, regulators, customers, employees and other stakeholders, both U.S.-based and internationally, are increasingly focused on environmental, social and governance (ESG) matters. If we fail, or are perceived to fail, to make progress or achievements, or to maintain ESG practices that meet evolving laws, regulations and stakeholder expectations, or if we revise any of our ESG commitments, initiatives or goals, our reputation and our ability to attract and retain employees could be harmed, we may receive negative media attention and we may be negatively perceived by our investors or our customers. To the extent that our required and voluntary disclosures about ESG matters increase, which we expect them to in the near future, we could also be questioned about the accuracy, adequacy, or completeness of such disclosures and our reputation could be negatively impacted. In addition, regulatory requirements with respect to climate change, greenhouse gas emissions and other aspects of ESG may result in increased compliance requirements on our business and supply chain, and may increase our operating costs. We continue to monitor the development of ESG laws, regulations and other evolving disclosure requirements in the U.S. and globally, including the SEC's Climate-Related Disclosure Rule.

**We have identified a material weakness in our internal control over financial reporting. If we are unable to remediate the material weakness, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.**

impaired, which could have a material adverse effect on our business and the market price of our stock.

As a public company, we are required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. Section 404 of Sarbanes-Oxley Act requires that we evaluate and determine the effectiveness of our internal control over financial reporting, and our independent registered public accounting firm is required to audit such internal control. Although

As disclosed in Part II, Item 9A of our 2023 Form 10-K, our management has determined, (i) identified a material weakness in the design of our controls related to the accounting for income taxes and our independent registered public accounting firm has attested, related disclosures with regard to management review controls and the completeness and accuracy of information used in the execution of those controls and (ii) concluded that our internal control over financial reporting was not effective as of December 31, 2022, December 31, 2023 due to this material weakness.

This material weakness did not result in any material misstatements to our consolidated financial statements or any changes to previously filed financial statements, and we cannot assure you have concluded that our financial statements and other financial information included in this Annual Report and other periodic filings present fairly, in all material respects, our financial condition, results of operations, and cash flows for the periods presented in accordance with GAAP.

We have drafted documentation to respond to, and are developing a comprehensive plan to remediate this material weakness as soon as possible. However, we or our independent registered public accounting firm will may not identify a be successful in remediating this material weakness in the near-term, or at all, or be able to identify and remediate any additional control deficiency, including any material weakness, that may arise in the future. If we fail to remediate the material weakness or any future deficiencies or fail to otherwise maintain the adequacy of our internal controls, that could result in a restatement of our financial statements for prior periods, a decline in the future market price of our stock, or other adverse actions requiring us to incur defense costs or pay fines, or settlements, or judgments, thereby causing investor perceptions judgments. Refer to Part I, Item 4 for further details of this material weakness and potentially resulting in restatement of our financial statements for prior periods and a decline in the market price of our stock. remediation efforts.

our internal control over financial reporting in the future, we could be subject to stock, one or more investigations or enforcement actions by state or federal regulatory agencies, stockholder lawsuits, or other adverse actions requiring us to incur defense costs or pay fines, or settlements, or judgments, thereby causing investor perceptions judgments. Refer to Part I, Item 4 for further details of this material weakness and potentially resulting in restatement of our financial statements for prior periods and a decline in the market price of our stock. remediation efforts.

In addition, our current internal controls and any new controls we implement may become inadequate because of changes in conditions in our business or information technology systems or changes in the applicable laws, regulations and standards. We have also acquired in the past, and may acquire in the future, companies that were not previously subject to Sarbanes-Oxley Act regulations and accordingly were not required to establish and maintain an internal control infrastructure compliant with the Sarbanes-Oxley Act. Any failure to design or operate effective controls, any difficulties encountered in their implementation or improvement, or any failure to implement adequate internal controls for our acquired companies could (i) harm our operating results, (ii) cause us to fail to meet our reporting obligations, (iii) adversely affect the results of management evaluations and independent registered public accounting firm audits of our internal control over financial reporting, about which we are required to include in our periodic reports filed with the SEC, or (iv) cause investors to lose confidence in our reported financial and other information, any of which could have a negative effect on our stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the NYSE in the future.

***Our business is subject to the risks of earthquakes, fire, power outages, floods and other catastrophic events, whether due to climate change or otherwise, and to interruption by man-made events such as terrorism and civil unrest.***

Our continued growth depends on the ability of our customers to access our products, services and customer support at any time and within an acceptable amount of time. In addition, our ability to access certain third party third-party solutions is important to our operations and the delivery of our products, services and customer support. Although we have disaster recovery plans in place, a significant natural disaster, such as an earthquake, fire or flood or other unusual or prolonged adverse weather patterns, whether due to climate change or otherwise, or acts of terrorism, civil unrest, pandemics, such as the COVID-19 pandemic, international conflicts, such as the Russia-Ukraine military conflict, conflicts between Russia and Ukraine and in the Middle East, or other similar events beyond our control could cause disruptions in our business or the business of our infrastructure vendors, data center hosting providers, partners or customers, our infrastructure vendors' abilities to provide connectivity and perform services on a timely basis or the economy as a whole. In the event our or our service providers' IT systems' abilities are hindered by any of the events discussed above, we and our customers' websites could experience downtime, and our products could become unavailable. A prolonged service disruption for any of the foregoing reasons would negatively impact our ability to serve our customers and could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers or otherwise harm our business. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the services we use.

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

Information regarding share repurchases is also provided in Note 4 to our financial statements included in Part 1, Item 1 of this Quarterly Report and is incorporated herein by reference. Share repurchases during the three months ended September 30, 2023 March 31, 2024 were as follows:

Period	Total Number of Shares Purchased (in thousands)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs (in thousands)	Approximate Dollar Value of Shares that May Yet be Purchased under the Programs (in millions)
July 1 - July 31	1,639	\$ 75.80	1,639	
August 1 - August 31	3,267	\$ 70.98	3,267	
September 1 - September 30	2,260	\$ 74.12	2,260	
Total	7,166		7,166	\$ 1,554.6

Period	Total Number of Shares Purchased (in thousands)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs (in thousands)	Approximate Dollar Value of Shares that May Yet be Purchased under the Programs (in millions)
January 1 - January 31	—		—	
February 1 - February 29	—		—	
March 1 - March 31	1,245	\$ 118.60	1,245	
Total	1,245		1,245	\$ 1,287.8

## Item 3. Defaults Upon Senior Securities

None.

## Item 4. Mine Safety Disclosures

Not applicable.

## Item 5. Other Information

On August 9, 2023 March 8, 2024, Leah Sweet, member of the Company's Board of Directors, Aman Bhutani, Chief Executive Officer, adopted a 10b5-1 trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The 10b5-1 trading plan provides for the sale of an aggregate of 1,000

37,500 shares of the Company's company's Class A common stock between November 2023 July 2024 and November 2024. July 2025. Trades under such 10b5-1 trading plan will not begin until after all trades under his previously adopted 10b5-1 trading plan are completed or expire without execution.

On March 8, 2024, following the completion of all trades under his previously adopted 10b5-1 trading plan, Nick Daddario, Chief Accounting Officer, adopted a 10b5-1 trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The 10b5-1 trading plan provides for the sale of an aggregate of 7,878 shares of the company's Class A common stock between June 2024 and June 2025.

## Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
10.1	<a href="#">Eighth Amendment to the Second Amended and Restated Credit Agreement by and among Desert Newco, LLC, Go Daddy Operating Company, LLC, GD Finance Co, LLC, the lending institutions from time to time party thereto and Royal Bank of Canada, effective as of July 19, 2023</a>	8-K	001-36904	10.1	7/19/2023
10.2*	<a href="#">Ninth Amendment to the Second Amended and Restated Credit Agreement by and among Desert Newco, LLC, Go Daddy Operating Company, LLC, GD Finance Co, LLC, the lending institutions from time to time party thereto and Royal Bank of Canada, effective as of August 15, 2023</a>				
31.1*	<a href="#">Certification of 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</a>				
31.2*	<a href="#">Certification of 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</a>				
32.1**	<a href="#">Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>				
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF*	Inline XBRL Taxonomy Definition Linkbase Document				
101.LAB*	Inline XBRL Taxonomy Extension Labels 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)				

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
10.1	<a href="#">Tenth Amendment to Second Amended and Restated Credit Agreement, among Desert Newco, LLC, Go Daddy Operating Company, LLC, GD Finance Co, LLC, the lending institutions from time to time party thereto and Royal Bank of Canada, effective as of January 22, 2024</a>	8-K	001-36904	10.1	1/23/2024
10.2+	<a href="#">Offer Letter between GoDaddy.com, LLC, GoDaddy Inc. and Jared Sine, dated February 8, 2024</a>	8-K	001-36904	10.1	2/8/2024
10.3+	<a href="#">Change in Control and Severance Agreement between GoDaddy.com, LLC, GoDaddy Inc. and Jared Sine</a>	8-K	001-36904	10.2	2/8/2024
31.1*	<a href="#">Certification of 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</a>				
31.2*	<a href="#">Certification of 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</a>				
32.1**	<a href="#">Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>				
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
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101.LAB*	Inline XBRL Taxonomy Extension Labels 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)				

+	Indicates management contract or compensatory plan or arrangement.
*	Filed herewith.
**	The certifications attached as Exhibit 32.1 accompanying this Quarterly Report on Form 10-Q are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of GoDaddy Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

## 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.

**GODADDY INC.**

Date: **November May 2, 2023 2024**

/s/ Mark McCaffrey

Mark McCaffrey  
Chief Financial Officer

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**Execution Version**

**NINTH AMENDMENT AGREEMENT**, dated as of August 15, 2023 (this "Amendment"), to Second Amended and Restated Credit Agreement, dated as of February 15, 2017, as amended by Amendment No. 1, dated as of November 22, 2017, as amended by the Joinder and Amendment Agreement, dated as of June 4, 2019, as amended by Amendment No. 3, dated as of October 3, 2019, as amended by Joinder and Fourth Amendment Agreement, dated as of August 10, 2020, as amended by Fifth Amendment Agreement, dated as of March 8, 2021, as amended by Joinder and Sixth Amendment Agreement, dated as of November 10, 2022, as amended by the Seventh Amendment Agreement, dated as of May 5, 2023 and as amended by the Eighth Amendment Agreement, dated as of July 19, 2023 (the "Eighth Amendment") (and as further amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Credit Agreement"; and the Credit Agreement as amended by this Amendment, the "Amended Credit Agreement"), among DESERT NEWCO, LLC, a Delaware limited liability company ("Holdings"), GO DADDY OPERATING COMPANY, LLC, a Delaware limited liability company and GD FINANCE CO, LLC (f/k/a GD Finance Co, Inc.), a Delaware limited liability company (collectively, the "Borrowers"), the lending institutions from time to time parties thereto (each a "Lender" and, collectively, together with the Swingline Lender, the "Lenders") and ROYAL BANK OF CANADA, as the Administrative Agent (the "Administrative Agent"), the Collateral Agent, the Swingline Lender and a Letter of Credit Issuer. Capitalized terms used but not defined herein having the meaning provided in the Amended Credit Agreement.

WHEREAS, pursuant to Section 13.1 of the Credit Agreement and Section 4 of the Eighth Amendment, the Borrowers have requested that the Administrative Agent, the Letter of Credit Issuers and the Required Revolving Credit Lenders under the Credit Agreement amend certain provisions of the Credit Agreement as more fully set forth herein;

WHEREAS, the amendments set forth herein are permitted pursuant to Section 13.1 of the Credit Agreement subject to the consent of the Required Lenders and the Letter of Credit Issuers directly and adversely affected by such amendments;

WHEREAS, pursuant to the terms of the Eighth Amendment, each Tranche B-5 Term Loan Lender has consented to the amendments set forth herein, in each case to the extent the Required Revolving Credit Lenders and each Letter of Credit Issuer directly and adversely affected thereby consent to such amendments and such Tranche B-5 Term Loan Lender's consent does not require any further documentation or the execution of this Amendment; and

WHEREAS, subject to the satisfaction or waiver of the terms and conditions set forth herein, each Revolving Credit Lender and Letter of Credit Issuer party hereto (who collectively with the Tranche B-5 Term Loan Lenders shall constitute the Required Lenders, the Required Revolving Credit Lenders and each directly and adversely affected Letter of Credit Issuer) has agreed to the amendments set forth herein;

NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

**Section 1. Amendments to Credit Agreement.** Effective as of the Amendment No. 9 Effective Date (as defined below), the Credit Agreement is amended as set forth in Annex A attached hereto, such that all of the newly inserted double-underlined provisions therein (indicated textually in the same manner as the following example: double-underlined text) shall be deemed to be inserted and all of the stricken text therein (indicated textually in the same manner as the following example: ~~stricken text~~) shall be deemed to be deleted therefrom.

**Section 2. Representations and Warranties.** Each Credit Party represents and warrants to the Lenders and the Administrative Agent as of the Amendment No. 9 Effective Date that:

(a) Each Credit Party party hereto has taken all necessary organizational action to authorize the execution and delivery of this Amendment.

(b) Each Credit Party party hereto has duly executed and delivered this Amendment and this Amendment constitutes the legal, valid and binding obligation of such Credit Party enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

(c) The execution, delivery and performance by each Credit Party party hereto of this Amendment, will not (a) contravene any applicable provision of any material law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality other than as would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of any Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents) pursuant to, the terms of any material indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other material instrument to which such Credit Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound other than any such breach, default or Lien that could not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the certificate of incorporation, by-laws or other organizational documents of such Credit Party or any of the Restricted Subsidiaries.

**Section 3. Conditions to Effectiveness of Amendment.** The effectiveness of this Amendment is subject solely to the satisfaction or waiver of each of the following conditions (the date on which such conditions are satisfied or waived, the "Amendment No. 9 Effective Date"):

(a) The Administrative Agent shall have received (i) from the Required Revolving Credit Lenders, (ii) from each Letter of Credit Issuer directly and adversely affected by this Amendment and (iii) from the Borrowers, either (x) a counterpart of this Amendment signed on behalf of such party or (y) written evidence satisfactory to the Administrative Agent (which may include telecopy or other electronic transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment; and

(b) The Borrowers shall have paid the Administrative Agent all reasonable costs and expenses of the Administrative Agent for which invoices have been presented prior to the Amendment No. 9 Effective Date (including, without limitation, the reasonable and documented fees and out-of-pocket expenses of Cahill Gordon & Reindel LLP, as counsel for the Administrative Agent with respect thereto).

Each Revolving Credit Lender and Letter of Credit Issuer party hereto by delivering its signature page to this Amendment, shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to such Revolving Credit Lender or Letter of Credit Issuer. The Administrative Agent shall notify the Lenders of the Amendment No. 9 Effective Date upon the occurrence thereof, and such notice and the effectiveness of this Amendment and the Amended

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Credit Agreement shall be conclusive and binding upon all of the Lenders and all of the other parties to the Credit Documents and each of their successors and assigns; provided that, failure to give any such notice shall not affect the effectiveness, validity or enforceability of this Amendment or the Amended Credit Agreement. The parties hereto hereby agree that notwithstanding any other provision hereof, the Amendment No. 9 Effective Date is August 15, 2023.

**Section 4. Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission shall be effective as delivery of an original executed counterpart hereof. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment 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 a manually 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, 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, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

**Section 5. Governing Law; Submission to Jurisdiction; Waivers, Waivers of Jury Trial.** The applicable law, submission to jurisdiction and waiver provisions set forth in Sections 13.12, 13.13 and 13.15 of the Credit Agreement shall apply to this Amendment, *mutatis mutandis*.

**Section 6. Headings.** The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

**Section 7. Effect of Amendment.** This Amendment shall not constitute a novation of the Credit Agreement or any of the Credit Documents. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Credit Agreement or any other Credit Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or any other Credit Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. By executing and delivering a copy hereof, each Credit Party hereby consents to this Amendment and the transactions contemplated hereby and hereby confirms its respective guarantees, pledges and grants of security interests, as applicable, under and subject to the terms of each of the Credit Documents to which it is party, and agrees that, after giving effect to this Amendment, such guarantees, pledges and grants of security interests, and the terms of each of the Security Documents to which it is a party, shall continue to be in full force and effect, including to secure the Obligations. For the avoidance of doubt, on and after the Amendment No. 9 Effective Date, this Amendment shall for all purposes constitute a Credit Document.

[Signature Pages Follow]

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

GO DADDY OPERATING COMPANY, LLC

By: /s/ Mark McCaffrey  
Name: Mark McCaffrey  
Title: Chief Financial Officer

GD FINANCE CO, LLC

By: /s/ Mark McCaffrey  
Name: Mark McCaffrey  
Title: Chief Financial Officer

DESERT NEWCO, LLC

By: /s/ Mark McCaffrey  
Name: Mark McCaffrey  
Title: Chief Financial Officer

[Signature Page to Ninth Amendment Agreement]

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ROYAL BANK OF CANADA, as Administrative Agent

By: /s/ Susan Khokher  
Name: Susan Khokher  
Title: Manager, Agency

ROYAL BANK OF CANADA, as a Revolving Credit Lender and a Letter of Credit Issuer

By: /s/ Nicholas Heslip  
Name: Nicholas Heslip  
Title: Authorized Signatory

[Signature Page to Ninth Amendment Agreement]

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BARCLAYS BANK PLC, as a Revolving Credit Lender and a Letter of Credit Issuer

By: /s/ Sean Duggan  
Name: Sean Duggan  
Title: Director

[Signature Page to Ninth Amendment Agreement]

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BNP PARIBAS, as a Revolving Credit Lender and a Letter of Credit Issuer

By: /s/ Maria Mulic  
Name: Maria Mulic  
Title: Managing Director

By: /s/ Jonathan Lasner  
Name: Jonathan Lasner  
Title: Director

[Signature Page to Ninth Amendment Agreement]

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HSBC Bank USA, N.A., as a Revolving Credit Lender and a Letter of Credit Issuer

By: /s/ Ilene Hernandez  
Name: Ilene Hernandez  
Title: Vice President

[Signature Page to Ninth Amendment Agreement]

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MORGAN STANLEY SENIOR FUNDING, INC., as a Revolving Credit Lender and a Letter of Credit Issuer

By: /s/ Fru Ngwa  
Name: Fru Ngwa  
Title: Vice President

[Signature Page to Ninth Amendment Agreement]

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MUFG BANK, LTD., as a Revolving Credit Lender and a Letter of Credit Issuer

By: /s/ Colin Donnarumma  
Name: Colin Donnarumma  
Title: Authorized Signer

[Signature Page to Ninth Amendment Agreement]

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WELLS FARGO BANK, N.A. as a Revolving Credit Lender and a Letter of Credit Issuer

By: /s/ Brian Buck  
Name: Brian Buck  
Title: Managing Director

[Signature Page to Ninth Amendment Agreement]

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JPMORGAN CHASE BANK, N.A., as a Revolving Credit Lender and a Letter of Credit Issuer

By: /s/ Vidita J. Shah  
Name: Vidita J. Shah

Title: Vice President

[Signature Page to Ninth Amendment Agreement]

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DEUTSCHE BANK AG NEW YORK BRANCH, as a Revolving Credit Lender and a Letter of Credit Issuer

By: /s/ Philip Tancorra  
Name: Philip Tancorra  
Title: Director

By: /s/ Lauren Danbury  
Name: Lauren Danbury  
Title: Vice President

[Signature Page to Ninth Amendment Agreement]

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GOLDMAN SACHS BANK USA, as a Revolving Credit Lender and a Letter of Credit Issuer

By: /s/ Dan Martis  
Name: Dan Martis  
Title: Authorized Signatory

[Signature Page to Ninth Amendment Agreement]

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#### **Annex A**

#### **Amendments to the Credit Agreement**

[Attached]

**Annex A**

**SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

**dated as of February 15, 2017**

**among**

**DESERT NEWCO, LLC,  
as Holdings,**

**GO DADDY OPERATING COMPANY, LLC,  
as the Existing Borrower,**

**GD FINANCE CO, LLC  
(f/k/a GD Finance Co, Inc.),  
as the FinCo Borrower,**

**The Several Lenders  
from Time to Time Parties Hereto,**

**ROYAL BANK OF CANADA  
(as successor to BARCLAYS BANK PLC),  
as the Administrative Agent, the Collateral Agent, the Swingline Lender, a Letter of Credit Issuer and a Lender,**

**and**

**BARCLAYS BANK PLC,  
DEUTSCHE BANK SECURITIES INC.,  
CITIGROUP GLOBAL MARKETS INC.,  
RBC CAPITAL MARKETS,  
JPMORGAN CHASE BANK, N.A.,  
HSBC SECURITIES (USA) INC.,  
SG AMERICAS SECURITIES, LLC  
as Joint Lead Arrangers and Bookrunners**

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**SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

SECOND AMENDED AND RESTATED CREDIT AGREEMENT, dated as of February 15, 2017, among DESERT NEWCO, LLC, a Delaware limited liability company ("**Holdings**"), GO DADDY OPERATING COMPANY, LLC, a Delaware limited liability company (the "**ExistingBorrower**"), GD FINANCE CO, LLC (f/k/a GD Finance Co, Inc.), a Delaware limited liability company (the "**FinCo Borrower**" and, together with the Existing Borrower, the "**Borrowers**") the lending institutions from time to time parties hereto (each a "**Lender**" and, collectively, together with the Swingline Lender, the "**Lenders**"), ROYAL BANK OF CANADA, as the Swingline Lender, the Administrative Agent, the Collateral Agent and Letter of Credit Issuer (such terms and each other capitalized term used but not defined in this preamble having the meaning provided in Section 1).

WHEREAS, the Existing Borrower, Holdings, certain of the Lenders and Barclays Bank PLC, as administrative agent for such lenders, are parties to the Existing Debt Facility (defined below) pursuant to which certain term loans, revolving credit, swingline and letter of credit facilities have been made available to the Existing Borrower and the Borrowers have requested to amend and restate the Existing Debt Facility in its entirety;

WHEREAS, in connection with the foregoing, (i) the Borrowers have requested that the Lenders extend credit in the form of (a) (1) Initial Term Loans (defined below) to the Borrowers on the Closing Date, in an aggregate principal amount of \$1,072,500,000 and (2) Delayed Draw Term Loans (defined below) at any time after the Closing Date up until the Delayed Draw Term Loan Commitment Termination Date (defined below), in an aggregate principal amount not to exceed \$1,425,000,000 and (b) Revolving Credit Loans made available to the Borrowers at any time and from time to time prior to the Revolving Credit Maturity Date in an aggregate principal amount at any time outstanding not in excess of \$200,000,000 less the sum of (1) the aggregate Letters of Credit Outstanding at such time available in Dollars, Euro and Sterling and any Available Currency (provided that \$150,000,000 of the Revolving Credit Loans shall be available on the Closing Date and an additional \$50,000,000 shall be available on the Delayed Draw Closing Date), and (2) the aggregate principal amount of all Swingline Loans outstanding at such time, (ii) the Borrowers have requested (a) the Letter of Credit Issuer to issue Letters of Credit at any time and from time to time prior to the L/C Facility Maturity Date, in an aggregate Stated Amount at any time outstanding not in excess of \$50,000,000, and (b) to deem the letters of credit identified on Schedule 1.1(d) to the Disclosure Letter to be Letters of Credit for all purposes under this Agreement, and (iii) the Borrowers have requested the Swingline Lender to extend credit to the Borrowers in the form of Swingline Loans at any time and from time to time prior to the Swingline Maturity Date, in an aggregate principal amount at any time outstanding not in excess of \$25,000,000;

WHEREAS, the proceeds of the Initial Term Loans will be used to effect the Closing Date Refinancing (defined below) and to pay fees and expenses in connection therewith;

WHEREAS, the proceeds of the Delayed Draw Term Loans will be used to effect the Acquisition (defined below) and to pay fees and expenses in connection therewith;

WHEREAS, the proceeds of the Initial Term Loans and the Delayed Draw Term Loans will be made available to Borrowers in proportions to be selected by the Borrowers;

WHEREAS, the Lenders and Letter of Credit Issuer are willing to make available to the Borrowers such term loan and revolving credit and letter of credit facilities upon the terms and subject to the conditions set forth herein;

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

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## Section 1. Definitions

**1.1 Defined Terms.** As used herein, the following terms shall have the meanings specified in this Section 1.1 unless the context otherwise requires (it being understood that defined terms in this Agreement shall include in the singular number the plural and in the plural the singular):

"**ABR**" shall mean for any day a fluctuating rate per annum equal to the highest of (i) the Federal Funds Effective Rate *plus* 1/2 of 1%, (ii) the Prime Rate, and (iii) Term SOFR for an Interest Period of one month *plus* 1%; provided that, notwithstanding the foregoing, in no event shall the ABR applicable to the Tranche B-4 Term Loans and the Tranche B-5 Term Loans at any time be less than 1.00% per annum. Any change in the ABR due to a change in the Prime Rate or in the Federal Funds Effective Rate or Term SOFR shall take effect at the opening of business on the day specified in the announcement of such change.

"**ABR Loan**" shall mean each Loan bearing interest based on the ABR.

"**Acceptable Intercreditor Agreement**" shall mean the First Lien Intercreditor Agreement, Second Lien Intercreditor Agreement, a Market Intercreditor Agreement or another intercreditor agreement that is reasonably satisfactory to the Administrative Agents and the Borrowers (which may, if applicable, consist of a

payment “waterfall”).

“**Acquired EBITDA**” shall mean, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a “**Pro Forma Entity**”) for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined using such definitions as if references to Holdings and the Restricted Subsidiaries therein were to such Pro Forma Entity and its Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

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

“**Acquired Indebtedness**” shall mean, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating, or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“**Acquisition**” shall mean the acquisition by the Existing Borrower, directly or indirectly, of all shares in the Target.

“**Acquisition Agreement**” means the agreement dated December 5, 2016 among Fifth Cinvn Fund Entities, the other sellers thereto, the Existing Borrower, Holdings and the other parties thereto.

“**Acquisition Transaction**” shall mean the purchase or other acquisition, by merger, consolidation or otherwise, by Holdings, the Borrowers or any other Restricted Subsidiary of any Equity Interests in, or all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person.

“**Additional Borrower**” has the meaning assigned to such term in [Section 1.14\(a\)](#).

“**Additional Borrower Agreement**” has the meaning assigned to such term in [Section 1.14\(a\)](#).

“**Additional Revolving Credit Commitment**” shall have the meaning provided in [Section 2.14\(a\)](#).

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“**Additional Revolving Credit Loan**” shall have the meaning provided in [Section 2.14\(b\)](#).

“**Additional Revolving Loan Lender**” shall have the meaning provided in [Section 2.14\(b\)](#).

“**Additional Tax Distributions**” shall mean, in respect of a taxable period, cash distributions to the equityholders of Holdings in an aggregate amount such that the IPO Entity's pro rata share of such distributions does not exceed the excess of (a) the sum of (i) the customary ordinary course payments payable by the IPO Entity pursuant to any tax receivable agreements for such period and (ii) the actual aggregate U.S. federal, state and/or local income tax liability of the IPO Entity for such period attributable to the taxable income of the Borrowers (taking into account any adjustment pursuant to Section 743 of the Code or otherwise in connection with an “up-C” structure), over (b) tax distributions permitted by Section 10.5(b)(15)(B)(i) allocable to the IPO Entity for such period; provided that, for the avoidance of doubt, “ordinary course payments” pursuant to tax receivable agreements means payments other than any accelerated lump sum amount payable by reason of any early termination of such agreement or otherwise, to the extent such amount exceeds the amount that would have been payable under such tax receivable agreements in the absence of such acceleration.

“**Additional Tranche B-1 Term Loan**” shall mean a Term Loan in Dollars that is made pursuant to Section 2.1(f)(ii) on the Amendment No. 1 Effective Date.

“**Additional Tranche B-1 Term Loan Commitment**” shall mean, with respect to an Additional Tranche B-1 Term Loan Lender, the commitment of such Additional Tranche B-1 Term Loan Lender to make Additional Tranche B-1 Term Loans on the Amendment No. 1 Effective Date, in an amount set forth on the Allocation Schedule. The aggregate amount of the Additional Tranche B-1 Term Loan Commitments shall equal the outstanding principal amount of Existing Term Loans of Non-Consenting Existing Term Loan Lenders and Existing Term Loans of Post-Closing Option Lenders.

“**Additional Tranche B-1 Term Loan Lender**” shall mean a Person with an Additional Tranche B-1 Term Loan Commitment on the Amendment No. 1 Effective Date.

**"Additional Tranche B-2 Term Loan"** shall mean a Term Loan in Dollars that is made pursuant to Section 2.1(f)(ii) on the Amendment No. 3 Effective Date.

**"Additional Tranche B-2 Term Loan Commitment"** shall mean, with respect to an Additional Tranche B-2 Term Loan Lender, the commitment of such Additional Tranche B-2 Term Loan Lender to make Additional Tranche B-2 Term Loans on the Amendment No. 3 Effective Date, in an amount set forth on the Amendment No. 3 Allocation Schedule. The aggregate amount of the Additional Tranche B-2 Term Loan Commitments shall equal the outstanding principal amount of Existing Tranche B-1 Term Loans of Non-Consenting Existing Tranche B-1 Term Loan Lenders and Existing Tranche B-1 Term Loans of Post-Closing Option Tranche B-2 Lenders.

**"Additional Tranche B-2 Term Loan Lender"** shall mean a Person with an Additional Tranche B-2 Term Loan Commitment on the Amendment No. 3 Effective Date.

**"Additional Tranche B-4 Term Loan"** shall mean a Term Loan in Dollars that is made pursuant to Section 2.1(g)(ii) on the Fifth Amendment Effective Date.

**"Additional Tranche B-4 Term Loan Commitment"** shall mean, with respect to an Additional Tranche B-4 Term Loan Lender, the commitment of such Additional Tranche B-4 Term Loan Lender to make Additional Tranche B-4 Term Loans on the Fifth Amendment Effective Date, in an amount set forth on the Fifth Amendment Agreement Allocation Schedule. The aggregate amount of the Additional Tranche B-4 Term Loan Commitments shall equal the outstanding principal amount of Existing Tranche B-3 Term Loans of Non-Consenting Existing Tranche B-3 Term Loan Lenders and Existing Tranche B-3 Term Loans of Post-Closing Option Tranche B-4 Lenders.

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**"Additional Tranche B-4 Term Loan Lender"** shall mean a Person with an Additional Tranche B-4 Term Loan Commitment on the Fifth Amendment Effective Date.

**"Additional Tranche B-5 Term Loan"** shall mean a Term Loan in Dollars that is made pursuant to Section 2.1(h)(ii) on the Amendment No. 8 Effective Date.

**"Additional Tranche B-5 Term Loan Commitment"** shall mean, with respect to an Additional Tranche B-5 Term Loan Lender, the commitment of such Additional Tranche B-5 Term Loan Lender to make Additional Tranche B-5 Term Loans on the Amendment No. 8 Effective Date, in an amount set forth on the Eighth Amendment Agreement Allocation Schedule. The aggregate amount of the Additional Tranche B-5 Term Loan Commitments shall equal the outstanding principal amount of Existing Amendment No. 6 Term Loans of Non-Consenting Existing Amendment No. 6 Term Loan Lenders and Existing Amendment No. 6 Term Loans of Post-Closing Option Tranche B-5 Lenders.

**"Additional Tranche B-5 Term Loan Lender"** shall mean a Person with an Additional Tranche B-5 Term Loan Commitment on the Amendment No. 8 Effective Date.

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

**"Adjusted Total Term Loan Commitment"** shall mean at any time the Total Term Loan Commitment less the Term Loan Commitments of all Defaulting Lenders.

**"Administrative Agent"** shall mean Royal Bank of Canada (as successor to Barclays Bank PLC), as the administrative agent for the Lenders under this Agreement and the other Credit Documents, or any successor administrative agent pursuant to Section 12.9.

**"Administrative Agent's Office"** shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 13.2 or such other address or account as the Administrative Agent may from time to time notify the Borrowers and the Lenders.

**"Administrative Questionnaire"** shall have the meaning provided in Section 13.6(b)(ii)(D).

**"Affected Financial Institution"** shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

**"Affiliate"** shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

**"Affiliated Institutional Lender"** shall mean (i) any Affiliate of the Sponsor that is either a bona fide debt fund or such Affiliate extends credit or buys loans in the ordinary course of business, (ii) KKR Corporate Lending LLC and KKR Capital Markets LLC and (iii) MCS Corporate Lending LLC and MCS Capital Markets LLC.

**"Affiliated Lender"** shall mean a Lender that is the Sponsor or any Affiliate thereof (other than Holdings, the Borrowers, any other Subsidiary of Holdings, or any Affiliated Institutional Lender).

**"Agency Transfer Documentation"** shall have the meaning provided in Amendment No. 6.

**"Agent Parties"** shall have the meaning provided in Section 13.17(b).

**"Agents"** shall mean the Administrative Agent, the Collateral Agent, each Joint Lead Arranger and Bookrunner, each Amendment No. 1 Arranger and each Amendment No. 2 Arranger.

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**"Aggregate Revolving Credit Outstandings"** shall have the meaning provided in Section 5.2(b).

**"Agreement"** shall mean this Credit Agreement.

**"Agreement Currency"** shall have the meaning provided in Section 13.19.

**"AHYDO"** shall have the meaning provided in Section 2.14(g)(i)(B).

**"Allocation Schedule"** shall mean the Additional Tranche B-1 Term Loans to the Borrowers in Dollars made by each Additional Tranche B-1 Term Loan Lender in the amount set forth next to its name on Schedule I hereto.

**"Amendment No. 1"** shall mean Amendment No. 1 to this Agreement dated as of the Amendment No. 1 Effective Date.

**"Amendment No. 1 Arranger"** shall have the meaning provided in Amendment No. 1.

**"Amendment No. 1 Effective Date"** shall mean November 22, 2017, the first Business Day on which all conditions precedent set forth in Section 3 of Amendment No. 1 are satisfied.

**"Amendment No. 2"** shall mean the Joinder and Amendment Agreement to this Agreement, dated as of the Amendment No. 2 Effective Date.

**"Amendment No. 2 Arranger"** shall have the meaning provided in Amendment No. 2.

**"Amendment No. 2 Effective Date"** shall have the meaning provided in Amendment No. 2.

**"Amendment No. 2 Effective Date Conditions"** shall have the meaning provided in Amendment No. 2.

**"Amendment No. 3"** shall mean Amendment No. 3 to this Agreement dated as of the Amendment No. 3 Effective Date.

**"Amendment No. 3 Allocation Schedule"** shall mean the Additional Tranche B-2 Term Loans to the Borrowers in Dollars made by each Additional Tranche B-2 Term Loan Lender in the amount set forth next to its name on Schedule I to the Amendment No. 3.

**"Amendment No. 3 Arranger"** shall have the meaning provided in Amendment No. 3.

**"Amendment No. 3 Effective Date"** shall mean October 3, 2019, the first Business Day on which all conditions precedent set forth in Section 3 of Amendment No. 3 are satisfied.

**"Amendment No. 4"** shall mean the Joinder and Fourth Amendment Agreement to this Agreement, dated as of the Amendment No. 4 Closing Date.

**"Amendment No. 4 Arranger"** shall have the meaning provided in Amendment No. 4.

**"Amendment No. 4 Closing Date"** shall have the meaning provided in Amendment No. 4.

**"Amendment No. 4 Closing Date Conditions"** shall have the meaning provided in Amendment No. 4.

**"Amendment No. 5"** shall mean Amendment No. 5 to this Agreement dated as of February 15, 2017.

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**"Amendment No. 6"** shall mean Amendment No. 6 to this Agreement, dated as of the Amendment No. 6 Effective Date.

**"Amendment No. 6 Arranger"** shall have the meaning provided in Amendment No. 6.

**"Amendment No. 6 Effective Date"** shall have the meaning provided in Amendment No. 6, which for the avoidance of doubt is November 10, 2022.

**"Amendment No. 6 Term Loans"** shall mean a Term Loans in Dollars that are made pursuant to Section 1 of Amendment No. 6 on the Amendment No. 6 Effective Date.

**"Amendment No. 6 Term Loan Lender"** shall mean, at any time, any Lender that has a Term Loan Commitment in respect of Amendment No. 6 Term Loans or an outstanding Amendment No. 6 Term Loan.

**"Amendment No. 6 Term Loan Maturity Date"** shall mean November 10, 2029 or, if such date is not a Business Day, the immediately preceding Business Day.

**"Amendment No. 6 Term Loan Repayment Amount"** shall have the meaning provided in Section 2.5(b)(iv).

**"Amendment No. 7"** shall mean the Seventh Amendment Agreement to this Agreement dated as of the Amendment No. 7 Effective Date.

**"Amendment No. 7 Effective Date"** shall mean May 5, 2023, the first Business Day on which all conditions precedent set forth in Section 3 of Amendment No. 7 are satisfied.

**"Amendment No. 8"** shall mean the Eighth Amendment Agreement to this Agreement dated as of the Amendment No. 8 Effective Date.

**"Amendment No. 8 Arrangers"** shall have the meaning provided in Amendment No. 8.

**"Amendment No. 8 Effective Date"** shall mean July 19, 2023.

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

(a) (1) for SOFR Loans that are Tranche B-4 Term Loans, 2.00% and (2) for ABR Loans that are Tranche B-4 Term Loans, 1.00%;

(b) in connection with Revolving Credit Loans and Letter of Credit Fees, the percentages per annum set forth in the table below, based upon the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 9.1:

Status	Letter of Credit Fees	ABR Rate Revolving Credit Loans	Relevant Rate Revolving Credit Loans
Level I Status	1.75%	0.75%	1.75%
Level II Status	1.50%	0.50%	1.50%
Level III Status	1.25%	0.25%	1.25%

(c) (1) for SOFR Loans that are Tranche B-5 Term Loans, 2.50% and (2) for ABR Loans that Tranche B-5 Loans, 1.50%;

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Any increase or decrease in the Applicable Margin for Revolving Credit Loans resulting from a change in the Consolidated Total Debt to Consolidated EBITDA Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to [Section 9.1\(d\)](#).

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Revolving Credit Commitments or any Extended Term Loans or Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (b) the Applicable Margin in respect of any Class of Additional Revolving Credit Commitments, any Class of Incremental Term Loans, or any Class of Loans in respect of Additional Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Incremental Amendment, (c) the Applicable Margin in respect of any Class of Replacement Term Loans shall be the applicable percentages per annum set forth in the relevant agreement, (d) the Applicable Margin in respect of any Class of Refinancing Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant agreement, and (e) in the case of the Term Loans and any Class of Incremental Term Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of [Section 2.14](#).

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio set forth in any Compliance Certificate delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Lenders received interest or fees for any period based on an Applicable Margin that is less than that which would have been applicable had the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio been accurately determined, then, for all purposes of this Agreement, the Applicable Margin for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrowers for the relevant period as a result of the miscalculation of the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio shall be deemed to be (and shall be) due and payable, at the time the interest or fees for such period were required to be paid; provided that notwithstanding the foregoing, so long as an Event of Default described in [Section 11.5](#) has not occurred with respect to the Borrowers, such shortfall shall be due and payable within five Business Days following the written demand thereof by the Administrative Agent and no Default shall be deemed to have occurred as a result of such non-payment until the expiration of such five Business Day period. In addition, in the case of Revolving Credit Loans and Letter of Credit Fees, at the option of the Required Revolving Credit Lenders, at any time during which the Borrowers shall have failed to deliver any of the Section 9.1 Financials by the applicable date required under Section 9.1, then the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio shall be deemed to be Level I Status for the purposes of determining the Applicable Margin (but only for so long as such failure continues, after which such ratio and Status Level shall be determined based on the then existing Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio).

**"Approved Foreign Bank"** shall have the meaning provided in clause (x) in the definition of the term "Cash Equivalents."

**"Approved Fund"** shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, or (iii) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

**"Asset Sale"** shall mean:

(i) the sale, conveyance, transfer, or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale Leaseback) (each a **"disposition"**) of Holdings or any Restricted Subsidiary, or

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(ii) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than preferred stock of Restricted Subsidiaries issued in compliance with [Section 10.1](#)), whether in a single transaction or a series of related transactions, in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete, worn out, damaged or surplus property or property (including leasehold property interests) that is no longer economically practical in its business or commercially desirable to maintain or no longer used or useful

equipment in the ordinary course of business or any disposition of inventory, immaterial assets, or goods (or other assets) in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of Holdings or the Borrowers in a manner permitted pursuant to Section 10.3;

(c) the incurrence of Liens that are permitted to be incurred pursuant to Section 10.2 or the making of any Restricted Payment (or any transaction specifically excluded from the definition of Restricted Payments) or Permitted Investment (other than pursuant to clause (i) of the definition thereof) that is permitted to be made, and is made, pursuant to Section 10.5;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of transactions with an aggregate Fair Market Value of less than the greater of (a) \$220,000,000 and (b) 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such disposition;

(e) any disposition of property or assets or issuance or sale of securities by (1) a Restricted Subsidiary to Holdings or (2) by Holdings or a Restricted Subsidiary to another Restricted Subsidiary;

(f) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) any issuance, sale or pledge of Equity Interests in, or Indebtedness, or other securities of, an Unrestricted Subsidiary;

(h) foreclosures, condemnation, casualty or any similar action on assets (including dispositions in connection therewith);

(i) sales of accounts receivable, or participations therein, and related assets in connection with any Receivables Facility;

(j) any financing transaction with respect to property built or acquired by Holdings or any Restricted Subsidiary after the Closing Date, including Sale Leasebacks and asset securitizations permitted by this Agreement;

(k) (1) any surrender or waiver of contractual rights or the settlement, release, or surrender of contractual rights or other litigation claims, (2) the termination or collapse of cost sharing agreements with Holdings or any Subsidiary and the settlement of any crossing payments in connection therewith, or (3) the settlement, discount, write off, forgiveness, or cancellation of any Indebtedness owing by any present or former consultants, directors, officers, or employees of Holdings (or any direct or indirect parent company of Holdings) or any Subsidiary or any of their successors or assigns;

(l) the disposition or discount of inventory, accounts receivable or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable or other disposition of accounts receivable in connection with the collection or compromise thereof;

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(m) the licensing, cross-licensing or sub-licensing of Intellectual Property or other general intangibles (whether pursuant to franchise agreements or otherwise) in the ordinary course of business;

(n) the unwinding of any Hedging Obligations or obligations in respect of Cash Management Services;

(o) sales, transfers, and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(p) the expiration, lapse or abandonment of Intellectual Property rights, which in the reasonable business judgment of the Borrowers are not material to the conduct of the business of Holdings and the Restricted Subsidiaries taken as a whole;

(q) the issuance of directors' qualifying shares and shares issued to foreign nationals or other third parties as required by applicable law;

(r) dispositions of property to the extent that (1) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (2) the proceeds of such Asset Sale are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(s) leases, assignments, subleases, licenses, or sublicenses, in each case in the ordinary course of business and which do not materially interfere with the business of Holdings and the Restricted Subsidiaries, taken as a whole;

(t) dispositions of non-core assets acquired in connection with any Permitted Acquisition or Investment permitted hereunder (including to obtain the approval of any applicable antitrust authority);

(u) Restricted Payments permitted pursuant to Section 10.5; and

(v) a Holdings Reorganization or Replacement Transaction.

**"Asset Sale Prepayment Event"** shall mean any Asset Sale subject to the Reinvestment Period allowed in Section 10.4; provided, further, that with respect to any Asset Sale Prepayment Event, the Borrowers shall not be obligated to make any prepayment otherwise required by Section 5.2 unless and until the aggregate amount of Net Cash Proceeds from all such Asset Sale Prepayment Events, after giving effect to the reinvestment rights set forth herein, exceeds \$25,000,000 (the **"Prepayment Trigger"**) in any fiscal year of Holdings, but then from all such Net Cash Proceeds (excluding amounts below the Prepayment Trigger).

**"Assignment and Acceptance"** shall mean (i) an assignment and acceptance substantially in the form of Exhibit H, or such other form as may be approved by the Administrative Agent and (ii) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.15, such form of assignment (if any) as may be agreed by the Administrative Agent and the Borrowers in accordance with Section 2.15(a).

**"Assignment Taxes"** shall have the meaning provided in the definition of the term "Other Taxes."

**"Assumed Tax Rate"** shall have the meaning provided in Section 10.5(b)(15).

**"Auction Agent"** shall mean (i) the Administrative Agent or (ii) any other financial institution or advisor employed by Holdings, the Borrowers, or any Subsidiary (whether or not an Affiliate of the

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Administrative Agent) to act as an arranger in connection with any Permitted Debt Exchange pursuant to Section 2.15 or Dutch auction pursuant to Section 13.6(h); provided that Holdings shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); provided, further, that neither Holdings nor any of its Subsidiaries may act as the Auction Agent.

**"Authorized Officer"** shall mean, with respect to any Person, any individual holding the position of chairman of the board (if an officer), the Chief Executive Officer, President, the Chief Financial Officer, the Treasurer, the Controller, the Vice President-Finance, a Senior Vice President, a Director, a Manager, the Secretary, the Assistant Secretary or any other senior officer or agent with express authority to act on behalf of such Person designated as such by the board of directors or other managing authority of such Person.

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

**"Available Amount"** shall have the meaning provided in Section 10.5(a)(iii).

**"Available Commitment"** shall mean an amount equal to the excess, if any, of (i) the amount of the Total Revolving Credit Commitment over (ii) the sum of the aggregate principal amount of (a) all Revolving Credit Loans (but not Swingline Loans) then outstanding and (b) the aggregate Letters of Credit Outstanding at such time.

**"Available Currency"** means (a) in the case of Letters of Credit, Dollars, Canadian Dollars, Australian Dollars, Indian Rupees, Euro, Sterling, Mexican Peso, Chinese Yuan, Brazilian Real, United Arab Emirates Dirham, Colombian Peso, Qatari Riyal and each other currency that is approved for Letters of Credit in accordance with Section 1.7 and (b) in the case of Revolving Credit Loans, Dollars, Euro, Sterling and any other freely tradable currency readily available in the London interbank market and approved by the Administrative Agent and the Revolving Credit Lenders.

**"Available Tenor"** means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date, and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of Section 2.17.

**"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).

**"Bankruptcy Code"** shall have the meaning provided in Section 11.5.

**"Benchmark"** means, initially, (i) with respect to Obligations, interest, fees, commissions or other amounts denominated in Dollars, Term SOFR, (ii) with respect to Obligations, interest, fees, commissions or other amounts denominated in euros, the EURIBOR Rate and (iii) with respect to Obligations, interest, fees, commissions or other amounts denominated in Sterling, SONIA; provided that

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if a Benchmark Transition Event has occurred with respect to Term SOFR, the EURIBOR Rate or SONIA, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 2.17.

**"Benchmark Replacement"** means with respect to any Benchmark Transition Event, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR for Loans denominated in Dollars; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) 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 Credit Document.

**"Benchmark Replacement Adjustment"** means, with respect to any replacement of the then-current Benchmark with an 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 Borrowers 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 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 U.S. dollar-denominated syndicated credit facilities at such time.

**"Benchmark Replacement Date"** means, with respect to any Benchmark, the earliest to occur of the following events with respect to the 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); or
- (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 determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the IOSCO Principles; provided, that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most

recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, 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).

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**"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 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 Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, the Term SOFR Administrator, 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 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 any Available Tenor of such Benchmark (or such component thereof); or
- (3) 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) or the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that 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 or in compliance with or aligned with the IOSCO Principles.

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).

**"Benchmark Unavailability Period"** means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.17 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.17.

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

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

**"Benefit Plan"** means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

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

**"BHC Act Affiliate"** shall have the meaning provided in Section 13.24(b).

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

**"Borrower Materials"** shall have the meaning provided in [Section 13.17\(b\)](#).

**"Borrowers"** shall (a) as of the Amendment No. 6 Effective Date have the meaning provided in the preamble hereto and (b) from time to time, in respect of a given Class of Loans or Commitments, each Additional Borrower with respect to such Class, in each case individually or collectively as the context may require or permit. Following the consummation of a transaction permitted hereunder that results in a Successor Borrower, such Successor Borrower shall be substituted for the existing Borrower to which it is the successor. In the event that more than one Borrower is liable in respect of the Obligations of any Class as a "Borrower", such Borrowers shall be jointly and severally liable with respect to the Obligations of such Class unless provided to the contrary in the applicable Additional Borrower Agreement. For the avoidance of doubt, any reference in any Credit Document to a Borrower (or the Borrowers) shall be construed, where the context requires, to refer to a Borrower (or the Borrowers) in respect of the relevant Class of Loans or Commitments, and not to make any Borrower primarily liable for Obligations of any Class in respect of which it is not a Borrower.

**"Borrowing"** shall mean (i) Loans of the same Class and Type, made, converted, or continued on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect, or (ii) a Swingline Loan.

**"Bridge Commitment Letter"** shall mean the amended and restated bridge commitment letter dated as of December 29, 2016 between the Existing Borrower and the commitment parties thereto.

**"Business Day"** shall mean any day excluding Saturday, Sunday, and any other day on which banking institutions in New York City are authorized by law or other governmental actions to close, and, when used in connection with a SOFR Loan, or any other calculation or determination involving SOFR, the term "Business Day" means any day that is only a U.S. Government Securities Business Day.

**"Capital Expenditures"** shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) by Holdings and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant, or equipment reflected in the consolidated balance sheet of Holdings and the Restricted Subsidiaries (including capitalized software expenditures, website development costs, website content development costs, customer acquisition costs and incentive payments, conversion costs, and contract acquisition costs).

**"Capital Lease"** shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person; provided that all leases of any Person that are or would be characterized as operating leases in accordance with GAAP immediately prior to December 31, 2013 (whether or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as Capital Leases) for purposes of this Agreement regardless of any change in GAAP following the date that would otherwise require such leases to be recharacterized as Capital Leases.

**"Capital Stock"** shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

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**"Capitalized Lease Obligation"** shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP; provided that all obligations of any Person that are or would be characterized as operating lease obligations in accordance with GAAP immediately prior to

December 31, 2013 (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement regardless of any change in GAAP following the date that would otherwise require such obligations to be recharacterized as Capitalized Lease Obligations.

**"Capitalized Software Expenditures"** shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Holdings and the Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of Holdings and the Restricted Subsidiaries.

**"Cash Collateralize"** shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Letter of Credit Issuer or the Lenders, as collateral for L/C Obligations or obligations of the Revolving Credit Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the Letter of Credit Issuer shall agree in their sole discretion, other credit support. **"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"** shall mean:

- (i) Dollars,
- (ii) (a) Euro, Sterling, Yen, Swiss Francs, Canadian Dollars, or any national currency of any Participating Member State in the European Union or (b) local currencies held from time to time in the ordinary course of business,
- (iii) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any country that is a member state of the European Union or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition,
- (iv) certificates of deposit, time deposits, and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than \$100,000,000,
- (v) repurchase obligations for underlying securities of the types described in clauses (iii), (iv), and (ix) entered into with any financial institution meeting the qualifications specified in clause (iv) above,
- (vi) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof,
- (vii) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized ratings agency) and in each case maturing within 24 months after the date of creation or acquisition thereof,

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(viii) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States or any political subdivision or taxing authority thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition,

(ix) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(x) solely with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (b) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development (any such bank being an **"Approved Foreign Bank"**), and in each case with maturities of not more than 24 months from the date of acquisition, and (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank, in each case, customarily used by corporations for cash management purposes in

any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by such Foreign Subsidiary organized in such jurisdiction,

(xi) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (i) through (ix) above of foreign obligors, which investments have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies, and

(xii) investment funds investing 90% of their assets in securities of the types described in clauses (i) through (ix) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) and (ii) above; provided that such amounts are converted into any currency listed in clauses (i) and (ii) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Credit Documents regardless of the treatment of such items under GAAP.

**"Cash Management Agreement"** shall mean any agreement or arrangement to provide Cash Management Services.

**"Cash Management Bank"** shall mean (i) any Person that, at the time it enters into a Cash Management Agreement, is an Agent or a Lender or an Affiliate of an Agent or a Lender, (ii) with respect to any Cash Management Agreement entered into prior to the Closing Date, any Person that is a Lender or an Affiliate of a Lender on the Closing Date or (iii) any other Person and their Affiliates if designated by the Borrower as a "Cash Management Bank" by written notice to the Administrative Agent substantially in the form of Exhibit N-2 or such other form reasonably acceptable to the Administrative Agent.

**"Cash Management Services"** shall mean any one or more of the following types of services or facilities: (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including

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controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services, including pursuant to any Cash Management Agreements and (iv) other services related, ancillary or complementary to the foregoing.

**"Cashless Option Lender"** shall mean each Existing Term Loan Lender that has executed and delivered a Consent to Amendment No. 1 under the "Cashless Settlement Option."

**"Cashless Option Tranche B-2 Lender"** shall mean each Existing Tranche B-1 Term Loan Lender that has executed and delivered a Consent to Amendment No. 3 under the "Cashless Settlement Option."

**"Cashless Option Tranche B-4 Lender"** shall mean each Existing Tranche B-3 Term Loan Lender that has executed and delivered a Consent to Fifth Amendment Agreement under the "Cashless Settlement Option."

**"Cashless Option Tranche B-5 Lender"** shall mean each Existing Amendment No. 6 Term Loan Lender that has executed and delivered a Consent to Eighth Amendment Agreement under the "Cashless Settlement Option."

**"Casualty Event"** shall mean, with respect to any property of any Person, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property for which such Person or any of its Restricted Subsidiaries receives insurance proceeds or proceeds of a condemnation award in respect of any equipment, fixed assets, or real property (including any improvements thereon) to replace or repair such equipment, fixed assets, or real property; provided, that with respect to any Casualty Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless and until the aggregate amount of Net Cash Proceeds from all such Casualty Events, after giving effect to the reinvestment rights set forth herein, exceeds \$25,000,000 (the **"Casualty Prepayment Trigger"**) in any fiscal year of Holdings, but then from all such Net Cash Proceeds (excluding amounts below the Casualty Prepayment Trigger).

**"Casualty Prepayment Trigger"** shall have the meaning provided in the definition of the term "Casualty Event."

**"CFC"** shall mean a Subsidiary of the Borrower (other than a Subsidiary that is an Additional Borrower) that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

**"CFC Holding Company"** shall mean a Domestic Subsidiary of the Borrower (other than a Subsidiary that is an Additional Borrower) substantially all of the assets of which consist of equity or debt of one or more Foreign Subsidiaries that are CFCs or other CFC Holding Companies.

**"Change in Law"** shall mean (i) the adoption of any law, treaty, order, policy, rule, or regulation after the Closing Date, (ii) any change in any law, treaty, order, policy, rule, or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (iii) compliance by any Lender with any guideline, request, directive, or order issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law), including, for avoidance of doubt any such adoption, change or compliance in respect of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (b) 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 pursuant to Basel III, in each case to the extent issued or becoming effective after the Closing Date shall be deemed to have gone into effect after the Closing Date, regardless of the date of the enabling or underlying legislation or agreements.

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**"Change of Control"** shall mean and be deemed to have occurred if any Person, entity, or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Stock of Holdings that exceeds 40% thereof, unless the Permitted Holders have, at such time, the right or the ability by voting power, contract, or otherwise to elect or designate for election at least a majority of the board of directors (or other similar governing body) of Holdings. For the purpose of this definition, at any time when a majority of the outstanding Voting Stock of Holdings is directly or indirectly owned by a Parent Entity or, if applicable, a Parent Entity acts as the manager, managing member or general partner of Holdings, references in this definition to "Holdings" shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock or acts as (or, if applicable, is a Parent Entity that directly or indirectly owns a majority of the outstanding Voting Stock of) such manager, managing member or general partner. For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Securities Exchange Act, (ii) the phrase Person or "group" is within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act, but excluding any employee benefit plan of such Person or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (iii) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of such Voting Stock in connection with the transactions contemplated by such agreement.

**"Claims"** shall have the meaning provided in the definition of the term "Environmental Claims."

**"Class"** (i) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Additional Revolving Credit Loans, New Revolving Credit Loans, Initial Term Loans, Delayed Draw Term Loans, New Term Loans (of each Series), Extended Term Loans (of the same Extension Series), Replacement Term Loans (of the same Series), Extended Revolving Credit Loans (of the same Extension Series), or Swingline Loans, (ii) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, a Delayed Revolving Credit Commitment, an Additional Revolving Credit Commitment, a New Revolving Credit Commitment, an Extended Revolving Credit Commitment (of the same Extension Series), an Initial Term Loan Commitment, Delayed Draw Term Loan Commitment or a New Term Loan Commitment, (iii) the Tranche B-4 Term Loans shall be a separate Class for all purposes under this Agreement and the other Credit Documents and (iv) the Tranche B-5 Term Loans shall be a separate Class for all purposes under this Agreement and the other Credit Documents. From and after the Delayed Draw Closing Date, if any, (i) the Initial Term Loans and the Delayed Draw Term Loans shall be fungible with each other and constitute one and the same Class for all purposes under this Agreement and the other Credit Documents and (ii) the Initial Revolving Credit Commitments and the Delayed Revolving Credit Commitments shall be fungible with each other and constitute one and the same Class for all purposes under this Agreement and the other Credit Documents.

**"Closing Date"** shall mean February 15, 2017.

**"Closing Date Refinancing"** means the repayment, repurchase, redemption, defeasance or other discharge of the Existing Debt Facility and termination and/or release of any security interests and guarantees in connection therewith.

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

**"Collateral"** shall mean all property pledged or mortgaged or purported to be pledged or mortgaged pursuant to the Security Documents, excluding in all events Excluded Property.

**"Collateral Agent"** shall mean Royal Bank of Canada (as successor to Barclays Bank PLC), as collateral agent under the Security Documents, or any successor collateral agent pursuant to [Section 12.9](#).

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**"Commitments"** shall mean, with respect to each Lender (to the extent applicable), such Lender's Revolving Credit Commitment, New Revolving Credit Commitment, Extended Revolving Credit Commitment, Additional Revolving Credit Commitment, Tranche B-2 Term Loan Commitment, Tranche B-4 Commitment, Tranche B-5 Commitment and/or New Term Loan Commitment.

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

**"Communications"** shall have the meaning provided in [Section 13.17\(a\)](#).

**"Compliance Certificate"** shall mean a certificate of a responsible financial or accounting officer of Holdings or the Borrowers delivered pursuant to [Section 9.1\(d\)](#) for the applicable Test Period.

**"Confidential Information"** shall have the meaning provided in [Section 13.16](#).

**"Confidential Information Memorandum"** shall mean the Confidential Information Memorandum of Holdings dated January 2017.

**"Conforming Changes"** means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 217 and other technical, administrative or operational matters) that the Administrative Agent decides, in consultation with the Borrowers, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides, in consultation with the Borrowers, that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines, in consultation with the Borrowers, that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides, in consultation with the Borrowers, is necessary in connection with the administration of this Agreement and the other Credit Documents).

**"Consent to Amendment No. 1"** shall mean a consent to Amendment No. 1 substantially in the form of [Exhibit A](#) attached thereto.

**"Consent to Amendment No. 3"** shall mean a consent to Amendment No. 3 substantially in the form of [Exhibit A](#) attached thereto.

**"Consent to Fifth Amendment Agreement"** shall mean a Consent to Fifth Amendment Agreement substantially in the form of [Exhibit A](#) attached thereto.

**"Consent to Eighth Amendment Agreement"** shall mean a Consent to Eighth Amendment Agreement substantially in the form of [Exhibit A](#) attached thereto.

**"Consolidated Depreciation and Amortization Expense"** shall mean with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees, and expenses, capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs, intangible amortization expenses in connection with any acquisition or other Investment, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive payments, conversion costs, and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

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**"Consolidated EBITDA"** shall mean, with respect to any Person and its Restricted Subsidiaries for any period, the Consolidated Net Income of such Person for such period:

(i) increased (without duplication) by:

(a) provision for taxes based on income, profits, revenue or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest related to such taxes or arising from any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Fixed Charges of such Person for such period (including (1) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (2) bank and letter of credit fees and (3) costs of surety bonds in connection with financing activities, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of Consolidated Interest Expense and any non-cash interest expense, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

(d) any expenses, fees, charges, or losses (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, Restricted Payment, acquisition, disposition, restructuring, recapitalization, litigation or arbitration (including any settlement amounts) or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Closing Date), including (1) such fees, expenses, or charges related to the incurrence of the Loans hereunder and all Transaction Expenses, (2) such fees, expenses, or charges related to the offering of the Credit Documents and any other credit facilities or debt issuances, and (3) any amendment or other modification of the Unsecured Asset Sale Bridge, the Loans hereunder, or other Indebtedness, and, in each case, deducted (and not added back) in computing Consolidated Net Income, *plus*

(e) any other non-cash charges, including any write offs, write downs, expenses, losses, any effects of adjustments resulting from the application of purchase accounting, purchase price accounting (including any step-up in inventory and loss of profit on the acquired inventory) or other items to the extent the same were deducted (and not added back) in computing Consolidated Net Income, including any impairment charges or the impact of purchase accounting or other items classified by the Borrower as special items (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period (to the extent not reducing Consolidated Net Income) shall be deducted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period), *plus*

(f) the amount of any net income (loss) attributable to non-controlling interests in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(g) the amount of management, monitoring, consulting, advisory and transaction fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Initial Investors or any of their respective Affiliates, *plus*

(h) costs of surety bonds incurred in such period in connection with financing activities, *plus*

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(i) the amount of reasonably identifiable and factually supportable "run-rate" cost savings, operating expense reductions, revenue enhancements, and synergies related to permitted asset sales, mergers or other business combinations, acquisitions, Investments, dispositions or divestitures, operating improvements and expense reductions, restructurings, cost saving initiatives and certain other similar initiatives (including the effect of increased pricing in customer contracts, the renegotiation or renewal of contracts and other arrangements or efficiencies) and specified transactions, in each case that are projected by the Borrowers in good faith to result from actions either taken or expected to be taken within 24 months of the determination to take such action,

net of the amount of actual benefits realized prior to or during such period from such actions (which cost savings, operating expense reductions, revenue enhancements, and synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, revenue enhancements, or synergies had been realized on the first day of such period), *plus*

(j) the amount of loss or discount on sale of receivables and related assets to the Receivables Subsidiary in connection with a Receivables Facility, *plus*

(k) any costs or expense incurred by Holdings or a Restricted Subsidiary pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of Holdings or net cash proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (iii) of Section 10.5(a) and have not been relied on for purposes of any incurrence of Indebtedness pursuant to clause (l)(i) of Section 10.1, *plus*

(l) the amount of expenses relating to payments made to option, phantom equity or profits interest holders of any direct or indirect parent company of Holdings or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement and expenses relating to distributions made to equity holders of such Person or its direct or indirect parent companies resulting from the application of Financial Accounting Standards Codification Topic 718— Compensation – Stock Compensation (formerly Financial Accounting Standards Board Statement No. 123 (Revised 2004)), *plus*

(m) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to Holdings' and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(n) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Public Company Costs, *plus*

(o) the amount of any loss attributable to a new plant or facility (including any call centers) until the date that is 24 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; provided that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of Holdings and (B) losses attributable to such plant or facility after 24 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (o), *plus*

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(p) to the extent not already included in the Consolidated Net Income, (1) any expenses and charges that are reimbursed by indemnification or other similar provisions in connection with any investment or any sale, conveyance, transfer, or other Asset Sale of assets permitted hereunder and (2) to the extent covered by insurance and actually reimbursed, or, so long as the Borrowers have made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of the determination by Borrowers that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption, *plus*

(q) the amount of any losses, costs or expenses related or attributable to New Foreign Operations, *plus*

(r) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*

(s) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(t) the amount of reasonably identifiable and factually supportable “run-rate” EBITDA (calculated on a pre-tax basis) that is projected by the Borrower in good faith to be derived from new contracts (calculated on a Pro Forma Basis as though such EBITDA had been realized on the first day of such period) within 12 months of the entry into such new contract net of the amount of actual earnings realized prior to or during such period from such new contracts and without giving any benefit for any period after the termination of such new contract, *plus*

(u) adjustments consistent with Regulation S-X or of the type contained in a quality of earnings report made available to the Administrative Agent conducted by financial advisors (which are either nationally recognized or reasonably acceptable to the Administrative Agent (it being understood and agreed that any of the “Big Four” accounting firms are acceptable)), *plus*

(ii) decreased by (without duplication):

(a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period other than non-cash gains relating to the application of Financial Accounting Standards Codification Topic 840— *Leases* (formerly Financial Accounting Standards Board Statement No. 13); *provided* that, to the extent non cash gains are deducted pursuant to this clause (ii)(a) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non cash gains received in subsequent periods to the extent not already included therein,

(iii) increased or decreased by (without duplication):

(a) any net gain or loss resulting in such period from currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items, plus or minus, as the case may be, and

(b) any net gain or loss resulting in such period from Hedging Obligations, and the application of Financial Accounting Standards Codification Topic 815—Derivatives and Hedging (ASC 815) (formerly Financing Accounting Standards Board Statement No. 133), and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP.

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For the avoidance of doubt:

(i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP,

(ii) there shall be included in determining Consolidated EBITDA for any period, without duplication, (1) the Acquired EBITDA of any Person or business, or attributable to any property or asset acquired by Holdings or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person or business or any Acquired EBITDA attributable to any assets or property, in each case to the extent not so acquired) to the extent not subsequently sold, transferred, abandoned, or otherwise disposed by Holdings or such Restricted Subsidiary during such period (each such Person, business, property, or asset acquired and not subsequently so disposed of, an “**Acquired Entity or Business**”) and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a “**Converted Restricted Subsidiary**”), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) and (2) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); and

(iii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business, or asset sold, transferred, abandoned, or otherwise disposed of, closed or classified as discontinued operations by Holdings or any Restricted Subsidiary during such period (each such Person, property, business, or asset so sold, disposed of or classified, a “**Sold Entity or Business**”), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a “**Converted Unrestricted Subsidiary**”) based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, or disposition or conversion); *provided* that for the avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this paragraph until such disposition shall have been consummated.

**"Consolidated First Lien Secured Debt"** shall mean Consolidated Total Debt as of such date secured by a Lien on all of the Collateral on an equal priority basis (but without regard to the control of remedies) with liens on the Collateral securing the Obligations.

**"Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio"** shall mean, as of any date of determination, the ratio of (i) Consolidated First Lien Secured Debt as of such date of determination, *minus* cash and Cash Equivalents (in each case, free and clear of all Liens other than Permitted Liens) of Holdings and the Restricted Subsidiaries to (ii) Consolidated EBITDA of Holdings for the Test Period then last ended, in each case with such pro forma adjustments to Consolidated First Lien Secured Debt and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio.

**"Consolidated Interest Expense"** shall mean the sum of (1) cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income of such Person and its Restricted Subsidiaries with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, plus (2) non-cash interest expense resulting solely from the net amortization of original issue discount and original issuance premium from the issuance of Indebtedness of such Person and its Restricted Subsidiaries (excluding any Indebtedness borrowed under this Agreement in connection with the Transactions and any Permitted Refinancing thereof) but excluding, for the avoidance of doubt, (a) amortization of deferred financing

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costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest other than referred to in clause (2) above (including as a result of the effects of acquisition method accounting or pushdown accounting), (b) non-cash interest expense attributable to the movement of the mark-to-market valuation of Indebtedness or obligations under Hedging Obligations or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815—Derivatives and Hedging, (c) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (d) commissions, discounts, yield, make-whole premium and other fees and charges (including any interest expense) incurred in connection with any Receivables Facility, (e) any "additional interest" owing pursuant to a registration rights agreement with respect to any securities, (f) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (g) penalties and interest relating to taxes, (h) accretion or accrual of discounted liabilities not constituting Indebtedness, (i) interest expense attributable to a direct or indirect parent entity resulting from push-down accounting, (j) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, and (k) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential), with respect thereto and with respect to the Transactions, any acquisition or Investment permitted hereunder, all as calculated on a consolidated basis.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

**"Consolidated Net Income"** shall mean, with respect to any Person for any period, the aggregate of the Net Income, of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided that, without duplication,

(i) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance, relocation costs, integration and facilities' or bases' opening costs and other business optimization expenses (including related to new product introductions and other strategic or cost savings initiatives), restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions and adjustments to existing reserves), signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities or bases and curtailments or modifications to pension and post retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments), shall be excluded,

(ii) the Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period,

(iii) any gain (loss) (less all fees and expenses relating thereto) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of), shall be excluded,

(iv) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments other than in the ordinary course of business, as determined in good faith by the board of directors of Holdings, shall be excluded,

(v) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of Holdings shall be increased by the amount

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of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(vi) solely for the purpose of determining the amount available for Restricted Payments under clause (iii)(A) of Section 10.5 the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions (a) has been legally waived, or otherwise released, (b) is imposed pursuant to this Agreement and other Credit Documents, Permitted Debt Exchange Notes, Incremental Loans, or Permitted Other Indebtedness, or (c) arises pursuant to an agreement or instrument if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Secured Parties than the encumbrances and restrictions contained in the Credit Documents (as determined by the Borrowers in good faith); provided that Consolidated Net Income of the referent Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Cash Equivalents to such Person or a Restricted Subsidiary in respect of such period, to the extent not already included therein,

(vii) effects of adjustments (including the effects of such adjustments pushed down to Holdings and the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by Financial Accounting Standards Codification Topic 805 – Business Combinations and Topic 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in relation to the Transactions and any acquisition that is consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(viii) (a) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items and to Hedging Obligations pursuant to ASC 815 (or such successor provision), and (c) any non-cash expense, income, or loss attributable to the movement in mark to market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be excluded,

(ix) any impairment charge, asset write-off, or write-down pursuant to ASC 350 and Financial Accounting Standards Codification Topic 360 – Impairment and Disposal of Long-Lived Assets (ASC 360) (formerly Financial Accounting Standards Board Statement Nos. 142 and 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 shall be excluded,

(x) (a) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options units, restricted stock, or other rights to officers, directors, managers, or employees and (b) non-cash income (loss) attributable to deferred compensation plans or trusts, shall be excluded,

(xi) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, Asset Sale, issuance, or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed)

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and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded.

(xii) accruals and reserves (including contingent liabilities) that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP, or changes as a result of adoption or modification of accounting policies, shall be excluded.

(xiii) to the extent covered by insurance or indemnification and actually reimbursed, or, so long as the Borrowers have made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (a) not denied by the applicable carrier or indemnifying party in writing within 180 days and (b) in fact reimbursed within 365 days of the date of the determination by Borrower that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

(xiv) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such items, shall be excluded.

(xv) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date shall be excluded.

(xvi) Consolidated Net Income shall be increased or decreased by the change in Operating Working Capital for the period (it being understood for the avoidance of doubt that Consolidated Net Income shall be increased by the change in Operating Working Capital if the change in Operating Working Capital during such period is negative and Consolidated Net Income shall be decreased by the change in Operating Working Capital if the change in Operating Working Capital during the period is positive); provided that for the purposes of this clause (xvi), any change in Operating Working Capital shall exclude (i) any amount that would, in conformity with GAAP, be associated with an investing activity or financing activity within the statement of cash flows (including but not limited to, advances or distributions from equity method investments, liabilities associated with the acquisition or disposal of property and equipment, distributions of capital, proceeds receivable or due on debt or Capitalized Lease Obligations) and (ii) the impact of any adjusting item that is contemplated in the definition of Consolidated Net Income and would be duplicative if that adjustment would be included herein.

**"Consolidated Secured Debt"** shall mean Consolidated Total Debt as of such date secured by a Lien on the Collateral.

**"Consolidated Secured Debt to Consolidated EBITDA Ratio"** shall mean, as of any date of determination, the ratio of (i) Consolidated Secured Debt as of such date of determination, *minus* cash and Cash Equivalents (in each case, free and clear of all Liens other than Permitted Liens) of Holdings and the Restricted Subsidiaries to (ii) Consolidated EBITDA of Holdings for the Test Period then last ended, in each case with such pro forma adjustments to Consolidated Secured Debt and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio.

**"Consolidated Total Assets"** shall mean, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of Holdings and the Restricted Subsidiaries at such date.

**"Consolidated Total Debt"** shall mean, as at any date of determination, an amount equal to the sum of the aggregate amount of all outstanding Indebtedness of Holdings and the Restricted Subsidiaries

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on a consolidated basis consisting of Indebtedness for borrowed money, Capitalized Lease Obligations and debt obligations evidenced by promissory notes and similar instruments (and excluding, for the avoidance of doubt, Hedging Obligations); provided that Consolidated Total Debt shall not include Letters of Credit, except to the extent of Unpaid Drawings thereunder; provided further that the effects of pushdown accounting shall be excluded.

**"Consolidated Total Debt to Consolidated EBITDA Ratio"** shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date of determination, *minus* cash and Cash Equivalents (in each case, free and clear of all Liens other than Permitted Liens) of Holdings and the Restricted Subsidiaries to (ii) Consolidated EBITDA of Holdings for the Test Period then last ended, in each case with such pro forma adjustments to Consolidated Total Debt and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio.

**"Consolidated Working Capital"** shall mean, at any date, the excess of (i) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of Holdings and the Restricted Subsidiaries at such date excluding the current portion of current and deferred income taxes over (ii) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of Holdings and the Restricted Subsidiaries on such date, but excluding, without duplication, (a) the current portion of any Funded Debt, (b) all Indebtedness consisting of Loans and Letter of Credit Exposure and Capital Leases to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) any liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding twelve month period after such date, (f) the effects from applying purchase accounting, (g) any accrued professional liability risks, (h) restricted marketable securities and (i) current portion of deferred revenue.

**"Contingent Obligations"** shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such primary obligation or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

**"Contract Consideration"** shall have the meaning provided in clause (k) of the definition of "Excess Cash Flow."

**"Contractual Requirement"** shall have the meaning provided in Section 8.3.

**"Controlled Investment Affiliate"** shall mean, as to any Person, any other Person, which directly or indirectly controls, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrowers and/or other Persons.

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

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

**"Covered Affiliate"** shall have the meaning provided in Section 13.6(h)(iv)(i).

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**"Covered Entity"** shall have the meaning provided in Section 13.24(b).

**"Covered Party"** shall have the meaning provided in Section 13.24(a).

**"Credit Documents"** shall mean this Agreement, each Joinder Agreement, the Guarantees, the Security Documents, the Agency Transfer Documentation and any promissory notes issued by the Borrowers pursuant hereto.

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

**"Credit Facilities"** shall mean, collectively, each category of Commitments and each extension of credit hereunder.

**"Credit Facility"** shall mean a category of Commitments and extensions of credit thereunder.

**"Credit Party"** shall mean Holdings, the Borrowers, and the other Guarantors.

**"Cure Amount"** shall have the meaning provided in Section 11.14.

**"Cure Right"** shall have the meaning provided in Section 11.14.

**"Daily Simple SOFR"** means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to SOFR for the day (such day, the "**SOFR Determination Day**"), with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the

Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its discretion.

**"Debt Incurrence Prepayment Event"** shall mean any issuance or incurrence by Holdings or any of the Restricted Subsidiaries of any Indebtedness (excluding any Indebtedness permitted to be issued or incurred under Section 10.1 other than Section 10.1(w)(i)).

**"Debtor Relief Laws"** shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, statutory management administration, reorganization, corporate arrangement or restructuring or similar debtor relief laws of the U.S. or any other applicable jurisdiction from time to time in effect and affecting the rights of creditors generally.

**"Declined Proceeds"** shall have the meaning provided in Section 5.2(f).

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

**"Default Rate"** shall have the meaning provided in Section 2.8(c).

**"Default Right"** shall have the meaning provided in Section 13.24(b).

**"Defaulting Lender"** shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default."

**"Deferred Net Cash Proceeds"** shall have the meaning provided such term in clause (d) of the definition of "Net Cash Proceeds."

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**"Deferred Net Cash Proceeds Payment Date"** shall have the meaning provided such term in clause (d) of the definition of "Net Cash Proceeds."

**"Delayed Draw Closing Date"** means the date that any Delayed Draw Term Loans are funded and the Delayed Revolving Credit Commitments become effective.

**"Delayed Draw Commitment Fee"** shall have the meaning provided in Section 4.1(g).

**"Delayed Draw Term Loan"** shall have the meaning provided such term in Section 2.1(a). For the avoidance of doubt, after the Delayed Draw Closing Date, the Delayed Draw Term Loans shall have the same terms and characteristics as the Tranche B-2 Term Loans.

**"Delayed Draw Term Loan Commitment"** shall mean the commitment of a Lender to make or otherwise fund a Delayed Draw Term Loan prior to the Delayed Draw Term Loan Commitment Termination Date, and **"Delayed Draw Term Loan Commitments"** means such commitments of all Lenders in the aggregate.

**"Delayed Draw Term Loan Commitment Termination Date"** shall mean the earliest of (a) the Delayed Draw Closing Date (immediately after giving effect to any drawings of any Delayed Draw Term Loans on such date), (b) the date the Delayed Draw Term Loan Commitment is reduced to \$0 and (c) five Business Days after the Longstop Date (as defined in the Acquisition Agreement).

**"Delayed Draw Term Loan Maturity Date"** shall mean the date that is seven years after the Closing Date.

**"Delayed Revolving Credit Commitments"** shall mean the commitments of the Revolving Lenders set forth on Annex B to Amendment No. 5; provided that after the Delayed Draw Closing Date, the Delayed Revolving Credit Commitments shall have the same terms and characteristics as the Initial Revolving Credit Commitments.

**"Delayed Upfront Fee"** shall have the meaning provided in Section 4.1(f).

**"Deferred Revenue"** shall mean, at any date, the amount of cash and Cash Equivalents received in advance of revenue recognition that would, in conformity with GAAP, be set forth opposite the caption "deferred revenue" (or any like caption, including current and non-current designations) on a consolidated balance sheet at such date; provided that such balance should be determined excluding the effects of acquisition method accounting.

**"Designated Non-Cash Consideration"** shall mean the Fair Market Value of non-cash consideration received by Holdings or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of Holdings or the Borrowers, setting forth the basis of such valuation, executed by either a senior vice president or the principal financial officer of Holdings or the Borrowers, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with [Section 10.4](#).

**"Designated Preferred Stock"** shall mean preferred stock of Holdings or any direct or indirect parent company of Holdings (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by Holdings or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an officer's certificate executed by the principal financial officer of Holdings or the parent company thereof, as the case may be, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in [clause \(iii\) of Section 10.5\(a\)](#).

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**"Disclosure Letter"** means the disclosure letter, dated as of the date hereof, delivered by Borrowers and Holdings to Administrative Agent for the benefit of the Lenders.

**"Disposed EBITDA"** shall mean, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to Holdings and the Restricted Subsidiaries in the definition of Consolidated EBITDA were references to such Sold Entity or Business or Converted Unrestricted Subsidiary and its respective Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary, as the case may be.

**"disposition"** shall have the meaning assigned such term in [clause \(i\)](#) of the definition of "Asset Sale."

**"Disqualified Lenders"** shall mean such Persons (i) that have been specified in writing to the Administrative Agent and the Lead Arrangers prior to the commencement of "primary syndication" as being Disqualified Lenders, (ii) who are competitors of Holdings and its Subsidiaries that are separately identified in writing by the Borrowers to the Administrative Agent from time to time, and (iii) in the case of each of [clauses \(i\) and \(ii\)](#), any of their Affiliates (other than any such Affiliate that is affiliated with a financial investor in such Person and that is not itself an operating company or otherwise an Affiliate of an operating company so long as such Affiliate is a bona fide Fund) that are either (a) identified in writing by the Borrowers to the Administrative Agent from time to time or (b) clearly identifiable on the basis of such Affiliate's name.

**"Disqualified Stock"** shall mean, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, in whole or in part, in each case, prior to the date that is 91 days after the Latest Term Loan Maturity Date hereunder; [provided](#) that if such Capital Stock is issued to any plan for the benefit of employees of Holdings or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Holdings or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death, or disability; [provided, further](#), that any Capital Stock held by any future, current or former employee, director, officer, manager or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of Holdings, any of its Subsidiaries or any direct or indirect parent of Holdings or any other entity in which Holdings, a Borrower or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the board of directors of Holdings (or the compensation committee thereof) shall not constitute Disqualified Stock solely because it may be required to be repurchased by Holdings or its Subsidiaries pursuant to any stockholders' agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement or in order to satisfy applicable statutory or regulatory obligations.

**"Distressed Person"** shall have the meaning provided in the definition of the term "Lender-Related Distress Event."

**"Dollar Equivalent"** shall mean, at any time, (i) with respect to any amount denominated in Dollars, such amount, and (ii) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars, as determined by the Administrative Agent on the basis of the Spot Rate (determined on the most recent [Revaluation Date or other relevant](#) date of determination) for the purchase of Dollars with such currency.

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

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**"Domestic Subsidiary"** shall mean each Subsidiary of Holdings that is organized under the laws of the United States, any state thereof, or the District of Columbia.

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

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

**"EEA Resolution Authority"** shall mean 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 Yield"** shall mean, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Administrative Agent in consultation with the Borrowers and consistent with generally accepted financial practices, taking into account the applicable interest rate margins (calculated without giving effect to any leverage-based step-downs), any interest rate floors (the effect of which floors shall be determined in a manner set forth in the proviso below), or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (i) the remaining weighted average life to maturity of such Indebtedness and (ii) the four years following the date of incurrence thereof) payable generally to Lenders or other institutions providing such Indebtedness in connection with the initial primary syndication thereof, but excluding any arrangement, structuring, ticking, or other similar fees payable in connection therewith that are not generally shared with the relevant Lenders and, if applicable, consent fees for an amendment paid generally to consenting Lenders; provided that with respect to any Indebtedness that includes a "SOFR Floor" or an "ABR floor," (a) to the extent that the Term SOFR Reference Rate (with an Interest Period of three months) or ABR (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and (b) to the extent that the Term SOFR Reference Rate (with an Interest Period of three months) or ABR (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

**"Eighth Amendment Agreement Allocation Schedule"** shall mean the Additional Tranche B-5 Term Loans to the Borrowers in Dollars made by each Additional Tranche B-5 Term Loan Lender in the amount set forth next to its name on Schedule I to the Amendment No. 8.

**"Environment"** shall mean ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as flora, fauna, or wetlands.

**"Environmental Claims"** shall mean any and all actions, suits, orders, decrees, demand letters, claims, notices of noncompliance or potential responsibility or violation, or proceedings pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, **"Claims"**), including, without limitation, (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial, or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief relating to the presence Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to health or safety (to the extent relating to human exposure to Hazardous Materials), or the Environment.

**"Environmental Law"** shall mean any applicable federal, state, foreign, or local statute, law, rule, regulation, ordinance, code, and rule of common law now or hereafter in effect and in each case as

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amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree, or judgment, relating to pollution or protection of the Environment, or protection of human health or safety (to the extent relating to human exposure to Hazardous Materials) and including those relating to the generation, storage, treatment, transport, Release, or threat of Release of Hazardous Materials.

**"Equity Interest"** shall mean Capital Stock and all warrants, options, or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

**"Equity Offering"** shall mean any public or private sale of common stock or preferred stock of Holdings or any direct or indirect parent company of Holdings (excluding Disqualified Stock), other than: (i) public offerings with respect to the Borrowers or any of their direct or indirect parent company's (including Holdings') common stock registered on Form S-8, (ii) issuances to any Subsidiary of Holdings, (iii) any such public or private sale that constitutes an Excluded Contribution and (iv) any Cure Amount.

**"Equityholding Vehicle"** shall mean any Parent Entity and any equity holder thereof through which former, current officers or future officers, directors, employees or managers of Holdings or any of its Subsidiaries or Parent Entities hold Capital Stock of such Parent Entity.

**"ERISA"** shall mean the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

**"ERISA Affiliate"** shall mean any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414 (b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

**"ERISA Event"** shall mean (i) the existence with respect to any Plan or Pension Plan of a non-exempt Prohibited Transaction; (ii) any Reportable Event with respect to a Pension Plan; (iii) the failure of any Credit Party or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (iv) a determination that any Pension Plan is in "at-risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (v) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (vi) the termination of, or the appointment of a trustee to administer, any Pension Plan or the incurrence by any Credit Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (vii) the receipt by any Credit Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (viii) the failure by any Credit Party or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (ix) the incurrence by any Credit Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Pension Plan (or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA) or Multiemployer Plan; (x) the receipt by any Credit Party or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent or in Reorganization, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA); or (xi) the failure by any Credit Party or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA.

**"Erroneous Payment"** has the meaning assigned to it in [Section 12.16\(a\)](#).

**"Erroneous Payment Deficiency Assignment"** has the meaning assigned to it in [Section 12.16\(d\)\(i\)](#).

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**"Erroneous Payment Impacted Class"** has the meaning assigned to it in [Section 12.16\(d\)\(i\)](#).

**"Erroneous Payment Return Deficiency"** has the meaning assigned to it in [Section 12.16\(d\)\(i\)](#).

**"Erroneous Payment Subrogation Rights"** has the meaning assigned to it in [Section 12.16\(e\)](#).

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

**"EURIBORRate"** means

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate administered by the European Money Markets Institute that appears on Reuters Page EURIBOR01 (or any successor thereto) for deposits in Euros (for delivery on the first day of such Interest Period), with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (Brussels time) two Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in Euros for delivery on the first day of such Interest Period; or

(ii) if the rate referenced in the preceding clause (i) does not appear on such page or service or such page or service shall not be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays an average Banking Federation of the European Union Interest Settlement Rate (or any successor thereto) for deposits in Euros (for delivery on the first day of such Interest Period), with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (Brussels time) two Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in Euros for delivery on the first day of such Interest Period; or

(iii) if the rates referenced in the preceding clauses (i) and (ii) are not available, the rate per annum equal to the rate determined by the Administrative Agent as the rate which results from interpolating on a linear basis between (x) the offered rate administered by the European Money Markets Institute that appears on Reuters Page EURIBOR01 (or any successor thereto) for deposits in Euros (for delivery on the first day of such Interest Period) for the longest period (for which such rate is available) which is less than such Interest Period and (y) the offered rate administered by the European Money Markets Institute that appears on Reuters Page EURIBOR01 (or any successor thereto) for deposits in Euros (for delivery on the first day of such Interest Period) for the shortest period (for which such rate is available) which exceeds such Interest Period, in each case determined as of approximately 11:00 a.m. (Brussels time) two Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the Brussels interbank market for deposits of amounts in Dollars for delivery on the first day of such Interest Period.

Notwithstanding the foregoing, if the EURIBOR Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

**"EURIBOR Rate Loan"** means a Loan denominated in Euros or any Available Currency bearing interest at a rate based on the EURIBOR Rate.

**"Euro"** or **"€"** means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

**"Event of Default"** shall have the meaning provided in [Section 11](#).

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

- (i) the sum, without duplication (in each case, for Holdings and the Restricted Subsidiaries on a consolidated basis), of:
  - (a) Consolidated Net Income for such period,
  - (b) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts to the extent excluded in arriving at such Consolidated Net Income (including, without limitation, and for the avoidance of doubt, the proceeds from indebtedness),
  - (c) decreases in Consolidated Working Capital for such period (other than (1) reclassification of items from short-term to long-term or vice versa and (2) any such decreases arising from acquisitions or Asset Sales by Holdings and the Restricted Subsidiaries completed during such period or the application of purchase accounting),
  - (d) an amount equal to the aggregate net non-cash loss on Asset Sales by Holdings and the Restricted Subsidiaries during such period (other than Asset Sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and
  - (e) cash receipts in respect of Hedge Agreements during such period to the extent not otherwise included in Consolidated Net Income.

- (f) increases in current and non-current deferred revenue to the extent deducted or not included in arriving at such Consolidated Net Income, and
- (g) extraordinary gains

over (ii) the sum, without duplication, of (at the election of the Borrowers):

(a) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, cash charges to the extent excluded in arriving at such Consolidated Net Income, and Transaction Expenses to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period,

(b) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property accrued or made in cash during such period, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of long-term Indebtedness of Holdings or the Restricted Subsidiaries (unless such Indebtedness has been repaid other than with the proceeds of long-term indebtedness) other than intercompany loans,

(c) the aggregate amount of all principal payments of Indebtedness of Holdings and the Restricted Subsidiaries (including (1) the principal component of payments in respect of Capitalized Lease Obligations, (2) the amount of any scheduled repayment of Term Loans pursuant to Section 2.5 or the Unsecured Asset Sale Bridge permitted hereunder, and (3) the amount of a mandatory prepayment of Term Loans pursuant to Section 5.2(a) to the extent required due to an Asset Sale that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (A) all other prepayments of Term Loans and the Unsecured Asset Sale Bridge and (B) all prepayments of Revolving Loans (and any other revolving loans (unless there is an equivalent permanent reduction in commitments thereunder)) made during such period, except to the extent financed with the proceeds of other long-term Indebtedness of Holdings or the Restricted Subsidiaries,

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(d) an amount equal to the aggregate net non-cash gain on Asset Sales by Holdings and the Restricted Subsidiaries during such period (other than Asset Sales in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(e) increases in Consolidated Working Capital for such period (other than (1) reclassification of items from short-term to long-term or vice versa and (2) any such increases arising from acquisitions or Asset Sales by Holdings and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(f) payments in cash by Holdings and the Restricted Subsidiaries during such period in respect of any purchase price holdbacks, earn-out obligations, and long-term liabilities of Holdings and the Restricted Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income,

(g) without duplication of amounts deducted pursuant to clause (k) below in prior fiscal periods, the aggregate amount of cash consideration paid by Holdings and the Restricted Subsidiaries (on a consolidated basis) in connection with Investments (including acquisitions (but excluding Permitted Investments of the type described in clauses (i) and (ii) thereof) made during such period constituting Permitted Investments or made pursuant to Section 10.5 to the extent that such Investments were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness or (2) the issuance of Capital Stock,

(h) the amount of dividends paid in cash during such period (on a consolidated basis) by Holdings and the Restricted Subsidiaries, to the extent such dividends were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness or (2) the issuance of Capital Stock,

(i) the aggregate amount of expenditures actually made by Holdings and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees and cash restructuring charges) to the extent that such expenditures are not expensed during such period and are not deducted in calculating Consolidated Net Income,

(j) the aggregate amount of any premium, make-whole, or penalty payments actually paid in cash by Holdings and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income,

(k) without duplication of amounts deducted from Excess Cash Flow in other periods, (1) the aggregate consideration required to be paid in cash by Holdings or any of its Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the “**Contract Consideration**”) entered into prior to or during such period and (2) any planned cash expenditures by the Borrowers or any of the Restricted Subsidiaries (the “**Planned Expenditures**”), in the case of each of clauses (1) and (2), relating to Permitted Acquisitions (or other Investments), Capital Expenditures, or acquisitions of Intellectual Property to be consummated or made during the period of four consecutive fiscal quarters of Holdings following the end of such period (except to the extent financed with any of the proceeds received from (A) the issuance or incurrence of long-term Indebtedness or (B) the issuance of Equity Interests); provided that to the extent that the aggregate amount of cash actually utilized to finance such Permitted Acquisitions (or other Investments), Capital Expenditures, or acquisitions of Intellectual Property during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters,

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(l) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(m) cash expenditures in respect of Hedge Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income,

(n) decreases in current and non-current deferred revenue to the extent included or not deducted in arriving at such Consolidated Net Income, and

(o) extraordinary losses.

“**Excluded Contribution**” shall mean net cash proceeds, the Fair Market Value of marketable securities, or the Fair Market Value of Qualified Proceeds received by Holdings from (i) contributions to its common equity capital, and (ii) the sale (other than to a Subsidiary of Holdings or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of Holdings) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of Holdings, in each case designated as Excluded Contributions pursuant to an officer’s certificate executed by either a senior vice president or the respective principal financial officer of the Borrowers on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (iii) of Section 10.5(a); provided that (i) any non-cash assets shall qualify only if acquired by a parent of Holdings in an arm’s-length transaction within the six months prior to such contribution and (ii) no Cure Amount shall constitute an Excluded Contribution.

“**Excluded Lender**” shall have the meaning provided in Section 13.6(h)(iv)(ii).

“**Excluded Property**” shall have the meaning set forth in the Security Agreement.

“**Excluded Stock and Stock Equivalents**” shall mean (i) any Capital Stock or Stock Equivalents with respect to which, in the reasonable judgment of the Administrative Agent and the Borrowers (as agreed to in writing), the cost or other consequences of pledging such Capital Stock or Stock Equivalents in favor of the Secured Parties under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii) solely in the case of any pledge of Capital Stock and Stock Equivalents of any Foreign Subsidiary or any CFC Holding Company, any Voting Stock or Stock Equivalents of any class of such Foreign Subsidiary or such CFC Holding Company in excess of 65% of the outstanding Voting Stock of such class, (iii) any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable Requirement of Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained), (iv) in the case of (A) any Capital Stock or Stock Equivalents of any Subsidiary to the extent such Capital Stock or Stock Equivalents are subject to a Lien permitted by clause (ix) of the definition of “Permitted Liens” or (B) any Capital Stock or Stock Equivalents of any Subsidiary that is not Wholly-Owned by Holdings and its Subsidiaries at the time such Subsidiary becomes a Subsidiary, any Capital Stock or Stock Equivalents of each such Subsidiary described in clause (A) or (B) to the extent (I) that a pledge thereof to secure the Obligations is prohibited by any applicable Contractual Requirement (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (II) any Contractual Requirement prohibits such a pledge without the consent of any other party; provided that this clause (II) shall not apply if (x) such other party is a Credit Party or Wholly-Owned Subsidiary or (y) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate Holdings or any Subsidiary to obtain any such consent) and for so long as such Contractual Requirement or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than a Credit Party or Wholly-Owned Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock or Stock Equivalents the right to terminate its obligations thereunder

(other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform

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Commercial Code or other applicable law notwithstanding such prohibition or restriction), (v) any Capital Stock or Stock Equivalents of any Subsidiary to the extent that the pledge of such Capital Stock or Stock Equivalents would result in materially adverse tax consequences to Holdings or any Subsidiary as reasonably determined by the Borrowers in consultation with the Administrative Agent, (vi) any Capital Stock or Stock Equivalents that are margin stock, and (vii) any Capital Stock and Stock Equivalents of any Subsidiary that is not a Material Subsidiary or is an Unrestricted Subsidiary, a captive insurance Subsidiary, an SPV or any special purpose entity.

**"Excluded Subsidiary"** shall mean (i) each Subsidiary, in each case, for so long as any such Subsidiary does not (on a consolidated basis with its Restricted Subsidiaries) constitute a Material Subsidiary, (ii) each Subsidiary that is not a Wholly-Owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of Section 9.11 (for so long as such Subsidiary remains a non-Wholly-Owned Restricted Subsidiary), subject to the proviso in Section 12.11(b), (iii) any CFC Holding Company, (iv) any Domestic Subsidiary (other than a Domestic Subsidiary that is an Additional Borrower) that is a Subsidiary of a Foreign Subsidiary that is a CFC, (v) any Foreign Subsidiary, (vi) each Subsidiary that is prohibited by any applicable Contractual Requirement or Requirement of Law from guaranteeing or granting Liens to secure the Obligations at the time such Subsidiary becomes a Restricted Subsidiary (and for so long as such restriction or any replacement or renewal thereof is in effect) or would require third party (other than Holdings or any of its Subsidiaries) or governmental consent, approval, license or authorization to provide such Guarantee or security interest, (vii) each Subsidiary with respect to which, as reasonably determined by Holdings, the consequence of providing a Guarantee of the Obligations would adversely affect the ability of Holdings and its Subsidiaries to satisfy applicable Requirements of Law, (viii) any other Subsidiary with respect to which, (a) in the reasonable judgment of the Administrative Agent and Borrowers, as agreed in writing, the cost or other consequences of providing a Guarantee of the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom or (b) providing such a Guarantee would result in material adverse tax consequences as reasonably determined by the Borrowers in consultation with the Administrative Agent, (ix) each Unrestricted Subsidiary, (x) any Receivables Subsidiary, (xi) each other Subsidiary acquired pursuant to a Permitted Acquisition or other Investment permitted hereunder and financed with assumed secured Indebtedness permitted hereunder, and each Restricted Subsidiary acquired in such Permitted Acquisition or other Investment permitted hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition was not created in contemplation of such Permitted Acquisition or other Investment permitted hereunder and (xii) each SPV or not-for-profit Subsidiary and captive insurance company.

**"Excluded Swap Obligation"** shall mean, with respect to any Credit Party, (a) any Swap Obligation if, and to the extent that, all or a portion of the Obligations of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any Obligations thereof) is or becomes illegal or unlawful 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) or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Credit Parties and Hedge Bank applicable 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 Obligation or security interest is or becomes illegal or unlawful.

**"Excluded Taxes"** shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) Taxes imposed on or measured by its overall net income, net profits, or branch profits (however denominated, and including (for the avoidance of doubt) any backup withholding in respect thereof under Section 3406 of the Code or any similar provision of state, local, or foreign law), and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such

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jurisdiction (other than any such connection arising solely from this Agreement or any other Credit Documents or any transactions contemplated thereunder), (ii) in the case of a Lender, any U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document pursuant to laws in force at the time such Lender acquires an interest in any Credit Document (or designates a new lending office), other than in the case of a Lender that is an assignee pursuant to a request by the Borrowers under [Section 13.7](#) (or that designates a new lending office pursuant to a request by the Borrowers), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to [Section 5.4](#), (iii) any withholding Taxes attributable to a recipient's failure to comply with [Section 5.4\(e\)](#), or (iv) any withholding Tax imposed under FATCA.

**"Existing Amendment No. 6 Term Loan"** shall have the meaning provided in Amendment No. 8.

**"Existing Amendment No. 6 Term Loan Lender"** shall have the meaning provided in Amendment No. 8.

**"Existing Borrower"** shall have the meaning provided in the preamble.

**"Existing Class"** shall mean any Existing Term Loan Class and any Existing Revolving Credit Class.

**"Existing Debt Facility"** shall mean the First Amended and Restated Credit Agreement, dated as of May 13, 2014, by and among the Existing Borrower, Holdings, the lenders party thereto and Barclays Bank PLC, as administrative agent, collateral agent, swingline lender and letter of credit issuer.

**"Existing Revolving Credit Class"** shall have the meaning provided in [Section 2.14\(g\)\(ii\)](#).

**"Existing Revolving Credit Commitment"** shall have the meaning provided in [Section 2.14\(g\)\(ii\)](#).

**"Existing Revolving Credit Loans"** shall have the meaning provided in [Section 2.14\(g\)\(ii\)](#).

**"Existing Term Loan"** shall have the meaning provided in Amendment No. 1.

**"Existing Term Loan Class"** shall have the meaning provided in [Section 2.14\(g\)\(i\)](#).

**"Existing Term Loan Lender"** shall have the meaning provided in Amendment No. 1.

**"Existing Tranche B-1 Term Loan"** shall have the meaning provided in Amendment No. 3.

**"Existing Tranche B-1 Term Loan Lender"** shall have the meaning provided in Amendment No. 3.

**"Existing Tranche B-3 Term Loan"** shall have the meaning provided in Fifth Amendment Agreement.

**"Existing Tranche B-3 Term Loan Lender"** shall have the meaning provided in Fifth Amendment Agreement.

**"Expiring Credit Commitment"** shall have the meaning provided in [Section 2.1\(e\)](#).

**"Extended Repayment Date"** shall have the meaning provided in [Section 2.5\(c\)](#).

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**"Extended Revolving Credit Commitments"** shall have the meaning provided in [Section 2.14\(g\)\(ii\)](#).

**"Extended Revolving Credit Loans"** shall have the meaning provided in [Section 2.14\(g\)\(ii\)](#).

**"Extended Revolving Loan Maturity Date"** shall mean the date on which any tranche of Extended Revolving Credit Loans matures.

**"Extended Term Loan Repayment Amount"** shall have the meaning provided in [Section 2.5\(c\)](#).

**"Extended Term Loans"** shall have the meaning provided in Section 2.14(g)(i).

**"Extending Lender"** shall have the meaning provided in Section 2.14(g)(iii).

**"Extension Amendment"** shall have the meaning provided in Section 2.14(g)(iv).

**"Extension Date"** shall have the meaning provided in Section 2.14(g)(v).

**"Extension Election"** shall have the meaning provided in Section 2.14(g)(iii).

**"Extension Request"** shall mean a Term Loan Extension Request.

**"Extension Series"** shall mean all Extended Term Loans and Extended Revolving Credit Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, and amortization schedule.

**"Fair Market Value"** shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by the Borrowers.

**"FATCA"** shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), and any similar law adopted by any non-U.S. Governmental Authority pursuant to any intergovernmental agreements, treaties or conventions (or related legislation or official administrative rules or practices) between such non-U.S. jurisdiction and the United States implementing the foregoing.

**"FCPA"** shall have the meaning provided in Section 8.19(b).

**"Federal Funds Effective Rate"** shall mean, for any day, the rate 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 for any day is less than zero, the Federal Funds Effective Rate for such day will be deemed to be zero.

**"Fees"** shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

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**"Floor"** shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the Amendment No. 6 Effective Date, the modification, amendment or renewal of this Agreement or otherwise) with respect to Term SOFR and SONIA, as applicable. For the avoidance of doubt, the initial Floor for Term SOFR and SONIA shall, in each case, be 0.00%.

**"Fifth Amendment Agreement"** shall mean Fifth Amendment Agreement to this Agreement dated as of the Fifth Amendment Effective Date.

**"Fifth Amendment Agreement Allocation Schedule"** shall mean the Additional Tranche B-4 Term Loans to the Borrowers in Dollars made by each Additional Tranche B-4 Term Loan Lender in the amount set forth next to its name on Schedule I to the Fifth Amendment Agreement.

**"Fifth Amendment Agreement Arrangers"** shall have the meaning provided in the Fifth Amendment Agreement.

**"Fifth Amendment Effective Date"** shall mean March 8, 2021, the first Business Day on which all conditions precedent set forth in Section 3 of Fifth Amendment Agreement are satisfied.

**"FinCo Borrower"** shall have the meaning provided in the preamble.

**"First Lien Intercreditor Agreement"** shall mean an Intercreditor Agreement substantially in the form of Exhibit J (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrowers) among the Administrative Agent, the Collateral Agent, and the representatives for purposes thereof for holders of one or more classes of First Lien Obligations (other than the Obligations).

**"First Lien Obligations"** shall mean the Obligations and the Permitted Other Indebtedness Obligations that are secured by Liens on the Collateral on an equal priority basis (but without regard to the control of remedies) with liens on the Collateral securing the Obligations.

**"First Lien Secured Leverage Test"** shall mean, as of any date of determination, with respect to the last day of the most recently ended Test Period, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio shall be no greater than 5.00 to 1.00.

**"Fixed Amounts"** shall have the meaning provided in Section 1.12(a).

**"Fixed Charge Coverage Ratio"** shall mean, as of any date of determination, the ratio of (i) Consolidated EBITDA for the Test Period then last ended to (ii) the Fixed Charges for such Test Period. In the event that Holdings or any Restricted Subsidiary incurs, assumes, guarantees, redeems, retires, or extinguishes any Indebtedness or issues or redeems Disqualified Stock or preferred stock subsequent to the commencement of the Test Period but prior to or simultaneously with the date of determination, then the Fixed Charge Coverage Ratio shall be calculated giving Pro Forma Effect to such incurrence, assumption, guarantee, redemption, retirement, or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or preferred stock (in each case, including a pro forma application of the net proceeds therefrom), as if the same had occurred at the beginning of the Test Period; provided, however, that Pro Forma Effect shall not give effect to any Indebtedness incurred on the date of such determination (except pursuant to the first paragraph of Section 10.1 and Section 10.1(n)).

**"Fixed Charges"** shall mean, with respect to any Person for any period, the sum of:

- (i) Consolidated Interest Expense of such Person for such period,
- (ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock (including any Designated Preferred Stock) or any Refunding Capital Stock of such Person made during such period, and

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- (iii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock made during such period.

**"Flood Insurance Laws"** shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

**"Foreign Benefit Arrangement"** shall mean any employee benefit arrangement mandated by non-U.S. law that is maintained or contributed to by any Credit Party or any of its Subsidiaries.

**"Foreign Plan"** shall mean each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. law and is maintained or contributed to by any Credit Party or any of its Subsidiaries.

**"Foreign Plan Event"** shall mean, with respect to any Foreign Plan or Foreign Benefit Arrangement, (i) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan or Foreign Benefit Arrangement; (ii) the failure to register or loss of good standing (if applicable) with applicable regulatory authorities of any such Foreign Plan or Foreign Benefit Arrangement required to be registered; or (iii) the failure of any Foreign Plan or Foreign Benefit Arrangement to comply with any provisions of applicable law or regulations or with the terms of such Foreign Plan or Foreign Benefit Arrangement.

**"Foreign Subsidiary"** shall mean each Subsidiary of Holdings that is not a Domestic Subsidiary.

**"Fronting Exposure"** shall mean, at any time there is a Defaulting Lender, (i) with respect to the Letter of Credit Issuer, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (ii) with respect to the Swingline Lender, such Defaulting Lender's

Revolving Credit Commitment Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders in accordance with the terms hereof.

**"Fronting Fee"** shall have the meaning provided in [Section 4.1\(d\)](#).

**"Fund"** shall mean any Person (other than a natural Person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course.

**"Funded Debt"** shall mean all Indebtedness of Holdings and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of Holdings or any Restricted Subsidiary, to a date more than one year from the date of its creation or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date (including all amounts of such Funded Debt required to be paid or prepaid within one year from the date of its creation), and, in the case of the Credit Parties, Indebtedness in respect of the Loans.

**"Funding Defaulting Lender"** means any Lender with a Delayed Draw Term Loan Commitment that (a) has failed to (i) fund all or any portion of its Delayed Draw Term Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies Administrative Agent and Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent (other than any conditions precedent that have been waived in accordance with

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Section 13.1) to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to Administrative Agent or any other Lender any other amount required to be paid by it hereunder, (b) has notified Borrower and Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lenders' obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent (other than any condition precedent that has been waived in accordance with Section 13.1) to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied) or (c) has failed, within three Business Days after written request by Administrative Agent or Borrower, to confirm in writing to Administrative Agent and Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Administrative Agent and Borrower unless the conditions in either clause (a) or (b) shall apply).

**"GAAP"** shall mean generally accepted accounting principles in the United States, as in effect from time to time; provided, however, that if the Borrowers notify the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Furthermore, at any time after the Closing Date, Holdings may elect to apply International Financial Reporting Standards ("**IFRS**") accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP and GAAP concepts shall thereafter be construed to refer to IFRS and corresponding IFRS concepts (except as otherwise provided in this Agreement); provided any such election, once made, shall be irrevocable; provided, further, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to Holdings' election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Borrower shall give written notice of any such election made in accordance with this definition to the Administrative Agent. Notwithstanding any other provision contained herein, the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations.

**"General Debt Basket Reallocated Amount"** means any amount that, at the option of the Borrower, has been reallocated from [Section 10.1\(l\)\(ii\)](#) to the Maximum Incremental Facilities Amount, which shall be deemed to be a utilization of the basket set forth in [Section 10.1\(l\)\(ii\)](#).

**"Governmental Authority"** shall mean any nation, sovereign, or government, any state, province, territory, or other political subdivision thereof, whether state or local, and any entity or authority exercising executive, legislative, judicial, taxing, regulatory, or administrative functions of or pertaining to government, including a central bank or stock exchange (including any supranational bodies such as the European Union or the European Central Bank).

**"Granting Lender"** shall have the meaning provided in [Section 13.6\(g\)](#).

**"Guarantee"** shall mean (i) the Guarantee made by Holdings and each other Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties, dated as of December 16, 2011, as amended and restated on the date hereof, and (ii) any other guarantee of the Obligations made by a Restricted Subsidiary in form and substance reasonably acceptable to the Administrative Agent.

**"guarantee obligations"** shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any primary obligor in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such Indebtedness or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary

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obligor, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness, or (iv) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided, however, that the term guarantee obligations shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations or product warranties in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any guarantee obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

**"Guarantors"** shall mean (i) each Subsidiary of Holdings that is party to the Guarantee on the Closing Date, (ii) each Subsidiary of Holdings that becomes a party to the Guarantee after the Closing Date pursuant to Section 9.11 or otherwise, and (iii) Holdings; provided that in no event shall any Excluded Subsidiary be required to be a Guarantor (unless such Subsidiary is no longer an Excluded Subsidiary).

**"Hazardous Materials"** shall mean (i) any petroleum or petroleum products, radioactive materials, friable asbestos, polychlorinated biphenyls, and radon gas; (ii) any chemicals, materials, or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar import, under any Environmental Law; and (iii) any other chemical, material, or substance, which is prohibited, limited, or regulated due to its dangerous or deleterious properties or characteristics by, any Environmental Law.

**"Hedge Agreements"** shall mean (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a **"Master Agreement"**), including any such obligations or liabilities under any Master Agreement.

**"Hedge Bank"** shall mean (i) (a) any Person that, at the time it enters into a Hedge Agreement, is a Lender, an Agent or an Affiliate of a Lender or an Agent and (b) with respect to any Hedge Agreement entered into prior to the Closing Date, any Person that is a Lender or an Agent or an Affiliate of a Lender or an Agent on the Closing Date and (ii) any other Person and its Affiliates that are designated by the Borrowers as a "Hedge Bank" by written notice to the Administrative Agent substantially in the form of Exhibit N-1 or such other form reasonably acceptable to the Administrative Agent.

**"Hedging Obligations"** shall mean, with respect to any Person, the obligations of such Person under any Hedge Agreements.

**"Historical Financial Statements"** shall mean (i) the audited consolidated balance sheets of the Borrowers and their Subsidiaries as at December 31, 2013, December 31, 2014 and December 31, 2015, and the related audited consolidated statements of income and cash flow of the Borrowers and their Subsidiaries for the years ended December 31, 2013, December 31, 2014 and December 31, 2015 and (ii) the unaudited interim consolidated balance sheets of the Borrower and its Subsidiaries for the fiscal quarters ending March 31, 2016, June 30, 2016 and September 30, 2016 and the related unaudited

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consolidated statements of income and cash flow of the Borrowers and their Subsidiaries for fiscal quarters ending March 31, 2016, June 30, 2016 and September 30, 2016.

**"Holdings"** means (a) prior to the consummation of a transaction described in clause (b) of this definition, Holdings (as defined in the preamble) and (b) following the consummation of a transaction (or other action) permitted hereunder that results in a New Holdings or the designation of a New Holdings, New Holdings.

**"Holdings Reorganization or Replacement Transaction"** means (a) the (direct or indirect) contribution by Holdings of 100% of the Capital Stock of the Borrowers to a newly formed domestic "shell" company, (b) the merger or other consolidation of Holdings with another Person that after giving effect thereto shall (directly or indirectly) hold 100% of the Capital Stock of the Borrowers or (c) the designation of any direct or indirect Parent Entity of the Borrowers as "Holdings" (in place of the then-existing "Holdings"), in each case, so long as, contemporaneously therewith (as applicable) (i) New Holdings delivers to the Administrative Agent any new certificate issued (if any) to evidence any such contributed Capital Stock of the Borrowers (or any applicable Parent Entity thereof that is a Subsidiary of New Holdings) and grants a security interest in such applicable Equity Interests in favor of the Administrative Agent pursuant to the Security Agreement or a joinder thereto in a form reasonably satisfactory to the Administrative Agent, (ii) New Holdings shall be an entity organized or existing under the law of the U.S., any state thereof or the District of Columbia or any other jurisdiction reasonably acceptable to the Administrative Agent, and (iii) New Holdings assumes the Guarantee provided by Holdings and all other obligations of Holdings under this Agreement and each of the other Credit Documents to which Holdings is a party pursuant to a supplement hereto or thereto that is reasonably acceptable to the Administrative Agent; provided that Holdings agrees to provide any documentation and other information about the "New Holdings" at least three Business Days (or such shorter period as the Administrative Agent may agree) prior to the consummation of any such merger, amalgamation, consolidation or designation as shall have been reasonably requested by the Administrative Agent at least ten Business Days prior to the consummation of such merger, amalgamation, consolidation or designation that the Administrative Agent shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and Anti-Money Laundering Laws, including Title III of the USA Patriot Act.

**"ICC"** shall have the meaning provided in the definition of the term "UCP."

**"IFRS"** shall have the meaning given such term in the definition of "GAAP."

**"Immediate Family Members"** shall mean, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

**"Impacted Loans"** shall have the meaning provided in Section 2.10(a).

**"Increased Amount Date"** shall mean, with respect to any New Loan Commitments, the date on which such New Loan Commitments shall be effective.

**"Incremental Loans"** shall have the meaning provided in Section 2.14(c).

**"Incremental Revolving Credit Commitments"** shall have the meaning provided in Section 2.14(a).

**"Incremental Revolving Credit Loans"** shall have the meaning provided in Section 2.14(b).

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**"Incremental Revolving Credit Maturity Date"** shall mean the date on which any tranche of Revolving Credit Loans made pursuant to the Lenders' Incremental Revolving Credit Commitments matures.

**“Incremental Revolving Loan Lender”** shall have the meaning provided in [Section 2.14\(b\)](#).

**“incur”** shall have the meaning provided in [Section 10.1](#).

**“incurrence”** shall have the meaning provided in [Section 10.1](#).

**“Incurrence Based Amounts”** shall have the meaning provided in [Section 1.12\(a\)](#).

**“Indebtedness”** shall mean, with respect to any Person, (i) any indebtedness (including principal and premium) of such Person, whether or not contingent (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures, or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof), (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), or (d) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a net liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; provided that Indebtedness of any direct or indirect parent company appearing upon the balance sheet of Holdings solely by reason of push down accounting under GAAP shall be excluded, (ii) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in [clause \(i\)](#) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business, and (iii) to the extent not otherwise included, the obligations of the type referred to in [clause \(i\)](#) of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; provided that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business, (2) obligations under or in respect of Receivables Facilities, (3) prepaid or deferred revenue arising in the ordinary course of business, (4) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (5) any balance that constitutes a trade payable or similar obligation to a trade creditor, accrued in the ordinary course of business, (6) any earn-out obligation until such obligation, within 60 days of becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (7) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (8) accrued expenses and royalties or (9) asset retirement obligations and obligations in respect of workers' compensation (including pensions and retiree medical care) that are not overdue by more than 60 days. The amount of Indebtedness of any Person for purposes of [clause \(iii\)](#) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith.

For all purposes hereof, the Indebtedness of Holdings, the Borrowers and the other Restricted Subsidiaries, shall exclude all intercompany Indebtedness having a term not exceeding 365 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business consistent with past practice.

**“Indemnified Liabilities”** shall have the meaning provided in [Section 13.5\(a\)](#).

**“Indemnified Person”** shall have the meaning provided in [Section 13.5\(a\)](#).

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**“Indemnified Taxes”** shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, other than Excluded Taxes or Other Taxes.

**“Initial Investors”** shall mean Kohlberg Kravis Roberts & Co. L.P., KKR 2006 Fund L.P., Silver Lake, Silver Lake Partners III, L.P., TCV VII, L.P., TCV VII (A), L.P., TCV Member Fund, L.P., Robert R. Parsons, The Go Daddy Group, Inc. and each of their respective Affiliates but not including, however, any portfolio companies of any of the foregoing.

**“Initial Revolving Credit Commitments”** shall mean, (i) prior to the Delayed Draw Closing Date, the Revolving Credit Commitments in effect at that time, (ii) after the Delayed Draw Closing Date, but prior to the Amendment No. 2 Effective Date, the Revolving Credit Commitments in effect at that time and (iii) at all times on or after the Amendment No. 2 Effective Date, the Revolving Credit Commitments in effect at that time.

**“Initial Term Loan”** shall have the meaning provided in [Section 2.1\(a\)](#).

**“Initial Term Loan Commitment”** shall mean, in the case of each Lender that is a Lender on the Closing Date, the commitment of Barclays Bank PLC of \$1,072,500,000. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date is \$1,072,500,000.

**"Initial Term Loan Maturity Date"** shall mean February 15, 2024 or, if such date is not a Business Day, the immediately preceding Business Day.

**"Initial Term Loan Repayment Amount"** shall have the meaning provided in [Section 2.5\(b\)](#).

**"Initial Term Loan Repayment Date"** shall have the meaning provided in [Section 2.5\(b\)](#).

**"Initial Upfront Fee"** shall have the meaning provided in [Section 4.1\(e\)](#).

**"Insolvent"** shall mean, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is insolvent within the meaning of Section 4245 of ERISA.

**"Intellectual Property"** shall mean U.S. and foreign intellectual property, including all (i) (a) patents, inventions, processes, developments, technology, and know-how (in each case with respect to such patents); (b) copyrights and works of authorship in any media, including graphics, advertising materials, labels, package designs, and photographs; (c) trademarks, service marks, trade names, brand names, corporate names, domain names, logos, trade dress, and other source indicators, and the goodwill of any business symbolized thereby; and (d) trade secrets and confidential, proprietary or non-public information of the type described in the foregoing clauses of this definition, and (ii) all registrations, issuances, applications, renewals, extensions, substitutions, continuations, continuations-in-part, divisions, re-issues, re-examinations, foreign counterparts, or similar legal protections related to the foregoing.

**"Interest Period"** shall mean, with respect to any Loan, the interest period applicable thereto, as determined pursuant to [Section 2.9](#).

**"Interpolated Rate"** means, in relation to Term SOFR, the rate which results from interpolating on a linear basis between (a) the Term SOFR Reference Rate for the longest period (for which that Term SOFR Reference Rate is available) that is shorter than the Interest Period of that Loan and (b) the Term SOFR Reference Rate for the shortest period (for which that Term SOFR Reference Rate is available) which exceeds the Interest Period of that Loan, each as of two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period of that Loan.

**"Investment"** shall mean, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances, or capital

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contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel, and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests, or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of Holdings in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property; provided that Investments shall not include, in the case of Holdings, the Borrowers, and the other Restricted Subsidiaries, intercompany loans (including guarantees), advances, or Indebtedness either (i) having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or (ii) arising from cash management, tax and/or accounting operations and made in the ordinary course of business or consistent with past practice.

For purposes of the definition of "Unrestricted Subsidiary" and [Section 10.5](#),

(i) Investments shall include the portion (proportionate to Holdings' equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of Holdings at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Holdings shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (a) Holdings' Investment in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to Holdings' equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by Holdings or a Restricted Subsidiary in respect of such Investment (provided that, with respect to amounts received other than in the form of Cash Equivalents, such amount shall be equal to the Fair Market Value of such consideration).

**"Investment Grade Rating"** shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

**"Investment Grade Securities"** shall mean:

- (i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents),
- (ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Holdings and its Subsidiaries,
- (iii) investments in any fund that invest at least 90% in investments of the type described in clauses (i) and (ii) which fund may also hold immaterial amounts of cash pending investment or distribution, and
- (iv) corresponding instruments in countries other than the United States customarily utilized for high-quality investments.

**"IP License"** means, with respect to any Credit Party, all of such Credit Party's right, title and interest in and to any written Intellectual Property license or written sublicense agreement, now or hereafter in effect, to which any Credit Party is a party.

**"IPO Entity"** shall mean GoDaddy Inc.

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**"ISDA CDS Definitions"** shall have the meaning provided in Section 13.6(h)(iv)(iv).

**"ISP"** shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998", International Chamber of Commerce (ICC) Publication 590 (or such later version thereof as may be in effect at the time of issuance).

**"Issuer Documents"** shall mean with respect to any Letter of Credit, the Letter of Credit Request, and any other document, agreement, and instrument entered into by the Letter of Credit Issuer and the Borrowers (or any other Restricted Subsidiary or Holdings) or in favor of the Letter of Credit Issuer and relating to such Letter of Credit.

**"Joinder Agreement"** shall mean an agreement substantially in the form of Exhibit A, which may include additional provisions to ensure fungibility of the Loans and to provide for mechanics for borrowings in currencies other than Dollars.

**"Joint Venture"** means, with respect to any Person, any other Person in which such Person owns Capital Stock (other than any Wholly-Owned Subsidiary), and including, for the avoidance of doubt, any other Person in which such Person owns less than a 100% interest. Unless otherwise specified, "Joint Venture" shall refer to any Person in which any Borrower or any Restricted Subsidiary owns Capital Stock (other than any Wholly-Owned Subsidiary).

**"Joint Lead Arrangers and Bookrunners"** shall mean BARCLAYS BANK PLC, DEUTSCHE BANK SECURITIES INC., CITIGROUP, RBC CAPITAL MARKETS, JPMORGAN CHASE BANK, N.A., HSBC SECURITIES (USA) INC., SG AMERICAS SECURITIES, LLC, the Amendment No. 1 Arrangers, the Amendment No. 2 Arrangers, the Amendment No. 3 Arrangers, the Amendment No. 4 Arranger, the Fifth Amendment Agreement Arrangers, the Amendment No. 6 Arrangers and the Amendment No. 8 Arrangers.

**"Judgment Currency"** shall have the meaning provided in Section 13.19.

**"Junior Debt"** shall mean any Indebtedness in respect of Subordinated Indebtedness.

**"KKR"** shall mean each of Kohlberg Kravis Roberts & Co. L.P., and KKR 2006 Fund L.P. and KKR North America Fund XI L.P.

**"Latest Term Loan Maturity Date"** shall mean, at any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time, including the latest maturity or expiration date of any New Term Loan or any Extended Term Loan, in each case as extended in accordance with this Agreement from time to time.

**"L/C Borrowing"** shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing. All L/C Borrowings shall be denominated in Dollars.

**"L/C Facility Maturity Date"** shall mean the date that is three Business Days prior to the Revolving Credit Maturity Date; provided that the L/C Facility Maturity Date may be extended beyond such date with the consent of the Letter of Credit Issuer.

**"L/C Obligations"** shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unpaid Drawings, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time.

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**"L/C Participant"** shall have the meaning provided in Section 3.3(a).

**"L/C Participation"** shall have the meaning provided in Section 3.3(a).

**"LCT Election"** shall have the meaning provided in Section 1.12(b).

**"LCT Test Date"** shall have the meaning provided in Section 1.12(b).

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

**"Lender Default"** shall mean (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans or Reimbursement Obligations, which refusal or failure is not cured within two business days after the date of such refusal or failure, unless such Lender notifies the Administrative Agent in writing that such refusal or failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in writing) has not been satisfied, (ii) the failure of any Lender to pay over to the Administrative Agent, any Swingline Lender, any Letter of Credit Issuer or any other Lender any other amount required to be paid by it hereunder within two business days of the date when due, unless the subject of a good faith dispute, (iii) a Lender has notified, in writing, the Borrowers or the Administrative Agent in writing that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to that effect with respect to its funding obligations under this Agreement or a Lender has publicly announced that it does not intend to comply with its funding obligations under other loan agreements, credit agreements or similar facilities generally, (iv) a Lender has failed to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (iv) upon the Administrative Agent's receipt of such written confirmation in form and substance reasonably satisfactory to the Administrative Agent) or (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event or (vi) a Lender has become the subject of a Bail-in Action.

**"Lender-Related Distress Event"** shall mean, with respect to any Lender or any other Person that directly or indirectly controls such Lender (each, a **"Distressed Person"**), a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person or is subject to a forced liquidation or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any governmental authority having regulatory authority over such Distressed Person to be, insolvent or bankrupt; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any Person that directly or indirectly controls such Lender by a governmental authority or an instrumentality thereof so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachments on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

**"Letter of Credit"** shall mean each letter of credit issued pursuant to Section 3.1(a).

**"Letter of Credit Commitment"** shall mean, with respect to each Letter of Credit Issuer, the commitment of such Letter of Credit Issuer to issue Letters of Credit up to the amount set forth opposite the name of such Letter of Credit Issuer on Schedule I of Amendment No. 6, with such commitments totaling \$125,000,000 in the aggregate, as the same may be reduced from time to time pursuant to Section 3.1. Notwithstanding the foregoing, the Letter of Credit Commitments set forth in Schedule I of Amendment No. 6 may be updated by the Administrative Agent solely in connection with the appointment of one or more additional Letter of Credit Issuers pursuant to the terms hereof.

**"Letter of Credit Expiration Date"** shall mean the day that is three Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility.

**"Letter of Credit Exposure"** shall mean, with respect to any Lender, at any time, the sum of (i) the amount of the principal amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a) at such time and (ii) such Lender's Revolving Credit Commitment Percentage of the Letters of Credit Outstanding at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a)).

**"Letter of Credit Fee"** shall have the meaning provided in Section 4.1(b).

**"Letter of Credit Issuer"** shall mean (i) each of Royal Bank of Canada and Morgan Stanley Senior Funding Inc., (ii) any of their respective Affiliates or branches, (iii) each other Revolving Credit Lender with a Letter of Credit Commitment as set forth on Schedule I of Amendment No. 6 and (iv) any replacement, additional issuer, or successor pursuant to Section 3.6. The Letter of Credit Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Letter of Credit Issuer, and in each such case the term "Letter of Credit Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. In the event that there is more than one Letter of Credit Issuer at any time, references herein and in the other Credit Documents to the Letter of Credit Issuer shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires. In the event of any conflict between the terms of the preceding sentence and the terms of any Credit Document, the terms of the preceding sentence shall control. Notwithstanding anything herein to the contrary, no Letter of Credit Issuer nor any of its respective branches or Affiliates shall have any obligation to issue any performance or commercial letters of credit hereunder and shall only be required to issue standby letters of credit.

**"Letter of Credit Request"** shall mean a notice executed and delivered by the Borrowers pursuant to Section 3.2, and substantially in the form of Exhibit F or another form which is acceptable to the relevant Letter of Credit Issuer in its reasonable discretion.

**"Letters of Credit Outstanding"** shall mean, at any time the sum of, without duplication, (i) the aggregate Stated Amount of all outstanding Letters of Credit and (ii) the aggregate amount of the principal amount of all Unpaid Drawings.

**"Level I Status"** shall mean with respect to the Applicable Margin in connection with Revolving Credit Loans and Letter of Credit Fees and the Revolving Credit Commitment Fee Rate, on any date, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio is greater than or equal to 2.00 to 1.00 as of such date.

**"Level II Status"** shall mean with respect to the Applicable Margin in connection with Revolving Credit Loans and Letter of Credit Fees and the Revolving Credit Commitment Fee Rate, on any date, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio is less than 2.00 to 1.00 but greater than or equal to 1.00 to 1.00 as of such date.

**"Level III Status"** shall mean, on any date, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio is less than 1.00 to 1.00 as of such date.

**"Lien"** shall mean with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or a license, sub-license or cross-license to Intellectual Property be deemed to constitute a Lien.

**"Limited Condition Transaction"** shall mean any transaction by one or more of Holdings, the Borrowers and their respective Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

**"Loan"** shall mean any Revolving Loan, Swingline Loan, Term Loan, Extended Term Loan, New Term Loan, or any other loan made by any Lender pursuant to this Agreement.

**"Mandatory Borrowing"** shall have the meaning provided in Section 2.1(d).

**"Market Intercreditor Agreement"** shall mean an intercreditor or subordination agreement or arrangement (which may take the form of a "waterfall" or similar provision) the terms of which are either (a) consistent with market terms governing intercreditor arrangements for the sharing or subordination of liens or arrangements relating to the distribution of payments, as applicable, at the time the applicable agreement or arrangement is proposed to be established in light of the type of Indebtedness subject thereto or (b) in the event a "Market Intercreditor Agreement" has been entered into after the Amendment No. 6 Effective Date meeting the requirement of preceding clause (a), the terms of which are, taken as a whole, not materially less favorable to the Lenders, the Administrative Agent and the Letter of Credit Issuer than the terms of such Market Intercreditor Agreement to the extent such agreement governs similar priorities, in each case of clause (a) or (b) as determined by the Borrowers in good faith.

**"Master Agreement"** shall have the meaning provided in the definition of the term "Hedge Agreement."

**"Material Adverse Effect"** shall mean a circumstance or condition affecting the business, assets, operations, properties, or financial condition of Holdings and its Subsidiaries, taken as a whole, that would, individually or in the aggregate, materially adversely affect (i) the ability of Holdings and the other Credit Parties, taken as a whole, to perform their payment obligations under this Agreement or any of the other Credit Documents or (ii) the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents.

**"Material Acquisition"** means any Permitted Acquisition or other similar Investment (including any Investment in a Similar Business) or a series of such related transactions the aggregate consideration for which exceeds \$375,000,000.

**"Material Disposition"** means a disposition or other divestiture or a series of such related dispositions with a purchase price or similar consideration of greater than \$375,000,000.

**"Material Indebtedness"** means Indebtedness (other than the Loans and Letters of Credit), of any one or more of the Credit Parties and their Subsidiaries in an aggregate principal amount exceeding the greater of (1) \$110,000,000 and (2) 10% of Consolidated EBITDA.

**"Material Intellectual Property"** means any Intellectual Property (other than customer lists) owned by the Borrower and the other Credit Parties that is material to the business of the Borrower and its Restricted Subsidiaries, taken as a whole (as determined by the Borrower in good faith).

**"Material Subsidiary"** shall mean, at any date of determination, each Restricted Subsidiary (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 9.1 Financials have been delivered were equal to or greater than 5.0% of the Consolidated Total Assets of Holdings and the Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 5.0% of the consolidated revenues of Holdings and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; provided that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Subsidiaries that are Excluded Subsidiaries by virtue of any of clauses (ii) through (xii) of the definition of "Excluded Subsidiary") have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 10% of the Consolidated Total Assets of Holdings and the Restricted Subsidiaries at such date or (b) revenues during such Test Period equal to or greater

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than 10% of the consolidated revenues of Holdings and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then Holdings shall, on the date on which financial statements for such quarter are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable.

**"Maturity Date"** shall mean the Tranche B-2 Term Loan Maturity Date, the Tranche B-4 Term Loan Maturity Date, the Tranche B-5 Term Loan Maturity Date, the New Term Loan Maturity Date, the Revolving Credit Maturity Date, the maturity date of an Extended Term Loan or the maturity date of an Extended Revolving

Credit Loan, as applicable.

**"Maximum Incremental Facilities Amount"** shall mean, at any date of determination, (i) the sum of (a) the sum of (x) the greater of \$1,100,000,000 and 100% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) and (y) any General Debt Basket Reallocated Amount plus (b) the aggregate amount of voluntary prepayments, repurchases, redemptions or retirements of any Term Loans and any other Indebtedness secured (in whole or in part) by liens with the same lien priority as the First Lien Obligations (without regard to control of remedies) and, to the extent accompanied by permanent optional reductions of revolving credit commitments, revolving loans that constitute such Indebtedness (including (x) purchases of any such Indebtedness by Holdings or its Subsidiaries at or below par, in which case the amount of such purchases shall be deemed to be the par amount thereof and (y) all prepayments and permanent commitment reductions of any of the foregoing in connection with "yank-a-bank" provisions) in each case, other than from proceeds of the incurrence of long-term Indebtedness (other than revolving Indebtedness), plus (ii) an amount such that, after giving effect to the incurrence of such amount Holdings would be in compliance on a Pro Forma Basis (including any adjustments required by such definition as a result of a contemplated Permitted Acquisition, but excluding any concurrent incurrence of Indebtedness pursuant to clause (i) above or under the Revolving Credit Facility and netting any cash proceeds of such incurrence) with the First Lien Secured Leverage Test (assuming that all Indebtedness incurred pursuant to Section 2.14(a) or Section 10.1(x)(i) on such date of determination would be included in the definition of Consolidated First Lien Secured Debt, whether or not such Indebtedness would be so included); provided that, with respect to any Incremental Facility incurred in connection with a Permitted Acquisition or other Permitted Investment the requirements of this clause (ii) shall be satisfied if the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio is no worse on a Pro Forma Basis than such ratio in effect immediately prior to such Permitted Acquisition or other Permitted Investment, minus (iii) the sum of (a) the aggregate principal amount of New Loan Commitments incurred pursuant to Section 2.14(a) in reliance on clause (i) of this definition prior to such date and (b) the aggregate principal amount of Permitted Other Indebtedness issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(x)(i) in reliance on clause (i) of this definition prior to such date.

**"Minimum Borrowing Amount"** shall mean (i) with respect to a Borrowing of SOFR Loans, \$5,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing) or a whole multiple of \$1,000,000 in excess thereof, (ii) with respect to a Borrowing of ABR Loans, \$1,000,000 or a whole multiple of \$500,000 in excess thereof (or, if less, the entire remaining applicable Commitments at the time of such Borrowing), (iii) with respect to a Borrowing of EURIBOR Rate Loans shall be in a principal amount of €1,000,000 or a whole multiple of €100,000 in excess thereof and (iv) with respect to a Borrowing of SONIA Loans shall be in a principal amount of £1,000,000 or a whole multiple of £100,000 in excess thereof for Loans.

**"Minimum Collateral Amount"** shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 101% of the Fronting Exposure of the Letter of Credit Issuer with respect to Letters of Credit issued and outstanding at such time and (ii) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided in accordance with the provisions of Section 3.8(a)(i), (a)(ii), or (a)(iii), an amount equal to 101% of the outstanding amount of all L/C Obligations.

**"Minimum Tender Condition"** shall have the meaning provided in Section 2.15(b).

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**"Moody's"** shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

**"Mortgage"** shall mean a mortgage, deed of trust, deed to secure debt, trust deed, or other security document entered into by the owner of a Mortgaged Property and the Collateral Agent for the benefit of the Secured Parties in respect of that Mortgaged Property to secure the Obligations, in form and substance reasonably acceptable to the Collateral Agent, together with such terms and provisions as may be required by local laws.

**"Mortgaged Property"** shall mean, initially, each parcel of real estate and the improvements thereto owned in fee by a Credit Party and identified on Schedule 1.1(a) to the Disclosure Letter, and each other owned parcel of real property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 9.14.

**"Multiemployer Plan"** shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Credit Party or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions.

**"Net Cash Proceeds"** shall mean, with respect to any Prepayment Event and any incurrence of Permitted Other Indebtedness, (i) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable, but only as and when received and excluding any interest payments)

received by or on behalf of Holdings or any of the Restricted Subsidiaries in respect of such Prepayment Event or incurrence of Permitted Other Indebtedness, as the case may be, less (ii) the sum of:

(a) the amount, if any, of all taxes (including in connection with any repatriation of funds) paid or estimated to be payable by Holdings or any of the Restricted Subsidiaries in connection with such Prepayment Event or incurrence of Permitted Other Indebtedness;

(b) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (a) above) (1) associated with the assets that are the subject of such Prepayment Event and (2) retained by Holdings or any of the Restricted Subsidiaries; provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction;

(c) the amount of any Indebtedness (other than the Loans and Permitted Other Indebtedness) secured by a Lien on the assets that are the subject of such Prepayment Event to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Prepayment Event;

(d) in the case of any Asset Sale Prepayment Event or Casualty Event or Permitted Sale Leaseback, the amount of any proceeds of such Prepayment Event that Holdings or any Restricted Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period or has entered into a binding commitment prior to the last day of the Reinvestment Period to reinvest) in the business of Holdings or any of the Restricted Subsidiaries; provided that any portion of such proceeds that has not been so reinvested within such Reinvestment Period (with respect to such Prepayment Event, the "**Deferred Net Cash Proceeds**") shall, unless Holdings or a Restricted Subsidiary has entered into a binding commitment prior to the last day of such Reinvestment Period to reinvest such proceeds no later than 180 days following the last day of such Reinvestment Period, (1) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event, Casualty Event, or Permitted Sale Leaseback occurring on the last day of such Reinvestment Period or, if later, 180 days after the date Holdings or such Restricted Subsidiary has entered into such binding commitment, as applicable (such last day or 180th day, as applicable, the "**Deferred Net Cash Proceeds Payment Date**"), and (2) be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i),

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(e) in the case of any Asset Sale Prepayment Event, Casualty Event, or Permitted Sale Leaseback by a non-Wholly-Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (e)) attributable to minority interests and not available for distribution to or for the account of Holdings or a Wholly-Owned Restricted Subsidiary as a result thereof;

(f) in the case of any Asset Sale Prepayment Event or Permitted Sale Leaseback, any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction solely to the extent that Holdings and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction, and

(g) all fees and out of pocket expenses paid by Holdings or a Restricted Subsidiary in connection with any of the foregoing (for the avoidance of doubt, including, (1) in the case of the issuance of Permitted Other Indebtedness, any fees, underwriting discounts, premiums, and other costs and expenses incurred in connection with such issuance and any costs associated with unwinding any related Hedging Obligations in connection with such transaction and (2) attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses, and brokerage, consultant, accountant, and other customary fees),

in each case only to the extent not already deducted in arriving at the amount referred to in clause (i) above.

"**Net Income**" shall mean, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**New Foreign Operations**" shall mean operations of the Borrowers and their Affiliates in foreign countries where the Borrowers and their Affiliates do not currently have greater than ten employees as of the Closing Date.

"**New Holdings**" means a Person that shall, immediately following the consummation of a Holdings Reorganization or Replacement Transaction in accordance with the provisions of the definition thereof, directly or indirectly hold 100% of the Equity Interests of the Borrowers (and, if applicable, shall have been

designated as New Holdings). For the avoidance of doubt, the designation of an existing Parent Entity of Holdings as “New Holdings” pursuant to a Holdings Reorganization or Replacement Transaction (in accordance with the provisions of the definition thereof) shall result in a “New Holdings” hereunder.

“**New Loan Commitments**” shall have the meaning provided in [Section 2.14\(a\)](#).

“**New Revolving Credit Commitments**” shall have the meaning provided in [Section 2.14\(a\)](#).

“**New Revolving Credit Loan**” shall have the meaning provided in [Section 2.14\(b\)](#).

“**New Revolving Loan Lender**” shall have the meaning provided in [Section 2.14\(b\)](#).

“**New Revolving Loan Repayment Amount**” shall have the meaning provided in [Section 2.5\(c\)](#).

“**New Revolving Loan Repayment Date**” shall have the meaning provided in [Section 2.5\(c\)](#).

“**Net Short Lender**” shall have the meaning provided in [Section 13.6\(h\)](#).

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“**New Term Loan**” shall have the meaning provided in [Section 2.14\(c\)](#).

“**New Term Loan Commitments**” shall have the meaning provided in [Section 2.14\(a\)](#).

“**New Term Loan Lender**” shall have the meaning provided in [Section 2.14\(c\)](#).

“**New Term Loan Maturity Date**” shall mean the date on which a New Term Loan matures.

“**New Term Loan Repayment Amount**” shall have the meaning provided in [Section 2.5\(c\)](#).

“**New Term Loan Repayment Date**” shall have the meaning provided in [Section 2.5\(c\)](#).

“**Non-Bank Tax Certificate**” shall have the meaning provided in [Section 5.4\(e\)\(ii\)\(B\)\(3\)](#).

“**Non-Consenting Existing Amendment No. 6 Term Loan Lender**” shall mean each Existing Amendment No. 6 Term Loan Lender that did not execute and deliver a Consent to Eighth Amendment Agreement on or prior to the Amendment No. 8 Effective Date.

“**Non-Consenting Existing Term Loan Lender**” shall mean each Existing Term Loan Lender that did not execute and deliver a Consent to Amendment No. 1 on or prior to the Amendment No. 1 Effective Date.

“**Non-Consenting Existing Tranche B-1 Term Loan Lender**” shall mean each Existing Tranche B-1 Term Loan Lender that did not execute and deliver a Consent to Amendment No. 3 on or prior to the Amendment No. 3 Effective Date.

“**Non-Consenting Existing Tranche B-3 Term Loan Lender**” shall mean each Existing Tranche B-3 Term Loan Lender that did not execute and deliver a Consent to Fifth Amendment Agreement on or prior to the Fifth Amendment Effective Date.

“**Non-Consenting Lender**” shall have the meaning provided in [Section 13.7\(b\)](#).

“**Non-Credit Party Prepayment Event**” shall have the meaning provided in [Section 5.2\(a\)\(iv\)\(A\)](#).

“**Non-Defaulting Lender**” shall mean and include each Lender other than a Defaulting Lender.

“**Non-Expiring Credit Commitment**” shall have the meaning provided in [Section 2.1\(e\)](#).

“**Non-Extension Notice Date**” shall have the meaning provided in [Section 3.2\(d\)](#).

“**Non-U.S. Lender**” shall mean any Lender that is not a “United States person” as defined by Section 7701(a)(30) of the Code.

**"Notice of Borrowing"** shall have the meaning provided in [Section 2.3\(a\)](#).

**"Notice of Conversion or Continuation"** shall have the meaning provided in [Section 2.6\(a\)](#).

**"Obligations"** shall mean all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party arising under any Credit Document or otherwise with respect to any Revolving Credit Commitment, Loan, or Letter of Credit or under any Secured Cash Management Agreement, Secured Hedge Agreement (other than with respect to any Credit Party's obligations that constitute Excluded Swap Obligations solely with respect to such Credit Party), in each case, entered into with Holdings or any of the Restricted Subsidiaries, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and

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fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any Credit Party under any Credit Document.

**"OFAC"** shall have the meaning provided in [Section 8.19\(c\)](#).

**"Operating Working Capital"** shall mean, at any date, (A) the sum of (i) Prepaid Domain Registry Fees and (ii) the amount of assets that would, in conformity with GAAP, be included within the consolidated balance sheet and the changes in which, in whole or part, would be reflected in the cash provided (or used by) operating activities within the statement of cash flows minus (B) the sum of (i) Deferred Revenue and (ii) the amount of liabilities that would, in conformity with GAAP, be included within the consolidated balance sheet and the changes in which, in whole or part, would be reflected in the cash provided (or used by) operating activities within the statement of cash flows; provided that Operating Working Capital shall be determined excluding the effects of acquisition method accounting; provided further that Operating Working Capital shall exclude any amounts at such date in respect of (x) current and deferred income taxes, (ii) Indebtedness and the interest thereon and (iii) interest income earned but not yet received.

**"Original Revolving Credit Commitments"** shall mean all Revolving Credit Commitments, Existing Revolving Credit Commitments, and Extended Revolving Credit Commitments, other than any New Revolving Credit Commitments (and any Extended Revolving Credit Commitments related thereto).

**"Other Taxes"** shall mean all present or future stamp, registration, court or documentary Taxes or any other excise, property, intangible, mortgage recording, filing or similar Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Agreement or any other Credit Document; provided that such term shall not include (i) any Taxes that result from an assignment, grant of a participation pursuant to [Section 13.6\(c\)](#) or transfer or assignment to or designation of a new lending office or other office for receiving payments under any Credit Document ("**Assignment Taxes**") to the extent such Assignment Taxes are imposed as a result of a connection between the assignor/participating Lender and/or the assignee/Participant and the taxing jurisdiction (other than a connection arising solely from any Credit Documents or any transactions contemplated thereunder), except to the extent that any such action described in this proviso is requested or required by the Borrowers or Holdings or (ii) Excluded Taxes.

**"Overnight Rate"** shall mean, for any day, the greater of (a) the Federal Funds Effective Rate and (b) an overnight rate determined by the Administrative Agent, the Letter of Credit Issuer, or the Swingline Lender, as the case may be, in accordance with banking industry rules on interbank compensation.

**"Parent Entity"** shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership), including any managing member, of Holdings and/or the Borrowers, as applicable.

**"Participant"** shall have the meaning provided in [Section 13.6\(c\)\(i\)](#).

**"Participant Register"** shall have the meaning provided in [Section 13.6\(c\)\(ii\)](#).

**"Participating Member State"** shall mean 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.

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**"Patriot Act"** shall have the meaning provided in Section 13.18.

**"Payment Recipient"** has the meaning assigned to such term in Section 12.16(a).

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

**"Pension Plan"** shall mean any employee pension benefit plan (as defined in Section 3(2) of ERISA, but excluding any Multiemployer Plan) in respect of which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA and is either covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code.

**"Permitted Acquisition"** shall have the meaning provided in clause (iii) of the definition of "Permitted Investments."

**"Permitted Asset Swap"** shall mean the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Holdings or a Restricted Subsidiary and another Person; provided that any cash or Cash Equivalents received must be applied in accordance with Section 10.4.

**"Permitted Debt Exchange"** shall have the meaning provided in Section 2.15(a).

**"Permitted Debt Exchange Notes"** shall have the meaning provided in Section 2.15(a).

**"Permitted Debt Exchange Offer"** shall have the meaning provided in Section 2.15(a).

**"Permitted Holders"** shall mean each of (i) the Initial Investors and their respective Affiliates (other than any portfolio company of an Initial Investor) and members of management of Holdings or the Borrowers (or their respective direct or indirect parent or management investment vehicle) who are holders of Equity Interests of Holdings (or its direct or indirect parent company or management investment vehicle) and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; provided that, in the case of such group and without giving effect to the existence of such group or any other group, such Initial Investors, their respective Affiliates (other than any portfolio company of an Initial Investor) and members of management, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of Holdings or any other direct or indirect Parent Entity, (ii) any direct or indirect Parent Entity formed not in connection with, or in contemplation of, a transaction (other than the Transactions) that, assuming such parent was not formed, after giving effect thereto would constitute a Change of Control and (iii) any entity (other than a Parent Entity) through which a Parent Entity described in clause (ii) directly or indirectly holds Equity Interests of Holdings and has no other material operations other than those incidental thereto.

**"Permitted Investments"** shall mean:

(i) any Investment in Holdings or any Restricted Subsidiary;

(ii) any Investment in cash, Cash Equivalents, or Investment Grade Securities at the time such Investment is made;

(iii) any Investment by Holdings or any Restricted Subsidiary in a Person that is engaged in a Similar Business if as a result of such Investment (a **"Permitted Acquisition"**), (1) such Person becomes a Restricted Subsidiary or (2) such Person, in one transaction or a series of related transactions, is merged, consolidated, or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Holdings or a Restricted Subsidiary.

and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation, or transfer;

(iv) any Investment in securities or other assets not constituting cash, Cash Equivalents, or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 10.4 or any other disposition of assets not constituting an Asset Sale;

(v) (a) any Investment existing or contemplated on the Closing Date and, in each case, listed on Schedule 10.5 to the Disclosure Letter and (b) Investments consisting of any modification, replacement, renewal, reinvestment, or extension of any such Investment; provided that the amount of any such Investment is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment (including in respect of any unused commitment), *plus* any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed, or replaced Investment) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Closing Date;

(vi) any Investment (x) acquired by Holdings or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by Holdings or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization, or recapitalization of Holdings of such other Investment or accounts receivable, (b) in satisfaction of judgments against other Persons or (c) as a result of a foreclosure or other remedial action by Holdings or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default and/or (y) received in compromise or resolution of (1) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Borrowers or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (2) litigation, arbitration or other disputes;

(vii) Hedging Obligations permitted under clause (j) of Section 10.1 and Cash Management Services;

(viii) any Investment in (x) a Similar Business having an aggregate Fair Market Value, taken together with all other outstanding Investments made pursuant to this clause (viii)(x) that are at that time outstanding, not to exceed the greater of (a) \$550,000,000 and (b) 50.0% of Consolidated EBITDA for the most recently ended Test Period or (y) a Joint Venture having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (viii)(y) that are at that time outstanding, not to exceed the greater of (a) \$550,000,000 and (b) 50.0% of Consolidated EBITDA for the most recently ended Test Period, in each case of clauses (x) and (y), calculated on a Pro Forma Basis at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided, however, that if any Investment pursuant to this clause (viii) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (viii) for so long as such Person continues to be a Restricted Subsidiary;

(ix) Investments the payment for which consists of Equity Interests of Holdings or any direct or indirect parent company of Holdings (exclusive of Disqualified Stock); provided that such Equity Interests will not increase the amount available for Restricted Payments under clause (iii) of Section 10.5(a);

(x) guarantees of Indebtedness permitted under Section 10.1;

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(xi) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 9.9 (except transactions described in clauses (b) of such paragraph);

(xii) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment or purchases, acquisitions, licenses, sublicenses, leases or subleases of intellectual property, other assets or other rights in the ordinary course of business;

(xiii) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (xiii) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of (a) \$825,000,000 and (b) 75.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided, however, that if any Investment pursuant to this clause (xiii) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment

shall thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (xiii) for so long as such Person continues to be a Restricted Subsidiary;

(xiv) Investments relating to any Receivables Subsidiary that, in the good faith determination of the board of directors of Holdings, are necessary or advisable to effect a Receivables Facility or any repurchases in connection therewith;

(xv) advances to, or guarantees of Indebtedness of, employees not in excess of the greater of (a) \$55,000,000 and (b) 5.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment;

(xvi) (a) loans and advances to officers, directors, managers, and employees for business-related travel expenses, moving expenses, and other similar expenses, in each case incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of Holdings or any direct or indirect parent company thereof and (b) promissory notes received from stockholders of Holdings, any direct or indirect parent company of Holdings or any Subsidiary in connection with the exercise of stock options in respect of the Equity Interests of Holdings, any direct or indirect parent company of Holdings and the Subsidiaries and (c) advances of payroll payments to employees in the ordinary course of business;

(xvii) Investments consisting of purchases and acquisitions of assets or services, advances, loans or extensions of trade credit in the ordinary course of business;

(xviii) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;

(xix) non-cash Investments in connection with tax planning and reorganization activities; provided that after giving effect to any such activities, the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired;

(xx) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client, franchisee and customer contracts and loans or advances made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, licensors and licensees in the ordinary course of business;

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(xxi) the licensing, sublicensing and contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons;

(xxii) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of any Borrower;

(xxiii) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary";

(xxiv) Investments of a Subsidiary acquired after the Effective Date or of a Person merged or consolidated with any Subsidiary in accordance with this definition of "Permitted Investments", Section 10.3 and/or Section 10.5 after the Effective Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation; and

(xxv) additional Investments; provided that after giving Pro Forma Effect to such Investments, the Consolidated Total Debt to Consolidated EBITDA Ratio is less than or equal to the greater of (1) 4.75:1.00 and (2) the Consolidated Total Debt to Consolidated EBITDA Ratio immediately prior to the making of such Investment.

**"Permitted Liens"** shall mean, with respect to any Person:

(i) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws, or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness), or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for the payment of rent or deposits made to secure obligations arising from contractual or warranty refunds, in each case incurred in the ordinary course of business;

(ii) Liens imposed by law, such as carriers', warehousemen's, landlords' materialmen's, repairmen's, mechanics' and construction contractors' Liens, in each case for sums not yet overdue for a period of more than 60 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review or if due and payable, are being contested in good faith by appropriate proceedings and for which adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(iii) Liens for taxes, assessments, or other governmental charges not yet overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP or are not required to be paid pursuant to Section 8.11, or for property taxes on property Holdings or one of its Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy, or claim is to such property;

(iv) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal, or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business;

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(v) survey exceptions, encumbrances, ground leases, easements, or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines, and other similar purposes, or zoning, building codes, or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental, to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(vi) Liens securing Indebtedness permitted to be outstanding pursuant to the first paragraph of Section 10.1 (other than Indebtedness incurred pursuant to clause (3)(i) of the proviso thereto) and/or clause (a), (b) (so long as such Liens are subject to the Second Lien Intercreditor Agreement), (d), (l), (ii), (r), (w), (x) or (y) of Section 10.1; provided that, (a) in the case of clause (d) of Section 10.1, such Lien may not extend to any property or equipment (or assets affixed or appurtenant thereto) other than the property or equipment being financed or refinanced under such clause (d) of Section 10.1, replacements of such property, equipment or assets, and additions and accessions and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender; (b) in the case of clause (r) of Section 10.1, such Lien may not extend to any assets other than the assets owned by non-Credit Parties; (c) in the case of Liens securing Permitted Other Indebtedness Obligations that constitute First Lien Obligations pursuant to this clause (vi), the applicable Permitted Other Indebtedness Secured Parties (or a representative thereof on behalf of such holders) shall enter into security documents with terms and conditions not materially more restrictive to the Credit Parties, taken as a whole, than the terms and conditions of the Security Documents and (1) in the case of the first such issuance of Permitted Other Indebtedness constituting First Lien Obligations, the Collateral Agent, the Administrative Agent and the representative for the holders of such Permitted Other Indebtedness Obligations shall have entered into the First Lien Intercreditor Agreement and (2) in the case of subsequent issuances of Permitted Other Indebtedness constituting First Lien Obligations, the representative for the holders of such Permitted Other Indebtedness Obligations shall have become a party to the First Lien Intercreditor Agreement in accordance with the terms thereof; and (d) in the case of Liens securing Permitted Other Indebtedness Obligations that do not constitute First Lien Obligations pursuant to this clause (vi), the applicable Permitted Other Indebtedness Secured Parties (or a representative thereof on behalf of such holders) shall enter into security documents with terms and conditions not materially more restrictive to the Credit Parties, taken as a whole, than the terms and conditions of the Security Documents and shall (x) in the case of the first such issuance of Permitted Other Indebtedness that do not constitute First Lien Obligations, the Collateral Agent, the Administrative Agent and the representative of the holders of such Permitted Other Indebtedness Obligations shall have entered into the Second Lien Intercreditor Agreement and (y) in the case of subsequent issuances of Permitted Other Indebtedness that do not constitute First Lien Obligations, the representative for the holders of such Permitted Other Indebtedness shall have become a party to the Second Lien Intercreditor Agreement in accordance with the terms thereof; without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement contemplated by this clause (vi);

(vii) subject to Section 9.14, other than with respect to Mortgaged Property, Liens existing on the Closing Date; provided that any Lien securing Indebtedness or other obligations in excess of (a) \$10,000,000 individually or (b) \$25,000,000 in the aggregate (when taken together with all other Liens securing obligations outstanding in reliance on this clause (b) that are not listed on Schedule 10.2) to the Disclosure Letter shall only be permitted if set forth on Schedule 10.2 to the Disclosure Letter and, in each case, any modifications, replacements, renewals, or extensions thereof;

(viii) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; provided such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming a Subsidiary; provided, further, however, that such Liens may not extend to any other property owned by Holdings or any Restricted Subsidiary (other than, with respect to such Person, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(ix) Liens on property at the time Holdings or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into Holdings or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary; provided that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger, consolidation, or designation; provided, further, however, that such Liens may not extend to any other property owned by Holdings or any Restricted Subsidiary (other than, with respect to such property, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(x) Liens on property of any Restricted Subsidiary that is not a Credit Party, which Liens secure Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary that is not a Credit Party, in each case, to the extent permitted under Section 10.1;

(xi) Liens securing Hedging Obligations and Cash Management Services so long as the related Indebtedness is, and is permitted hereunder to be, secured by a Lien on the same property securing such Hedging Obligations and Cash Management Services;

(xii) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or letters of credit entered into in the ordinary course of business issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(xiii) leases, subleases, licenses, or sublicenses (including of Intellectual Property, software or other technology licenses) granted to others in the ordinary course of business;

(xiv) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by Holdings or any Restricted Subsidiary in the ordinary course of business;

(xv) Liens in favor of Holdings, the Borrowers, or any other Guarantor;

(xvi) Liens on equipment of Holdings or any Restricted Subsidiary granted in the ordinary course of business to Holdings' or such Restricted Subsidiary's client at which such equipment is located;

(xvii) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(xviii) Liens to secure any refinancing, refunding, extension, renewal, or replacement (or successive refinancing, refunding, extensions, renewals, or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (vi), (vii), (viii), (ix), (x), and (xv) of this definition of Permitted Liens; provided that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (vi), (vii), (viii), (ix), (x), and (xv) at the time the original Lien became a Permitted Lien under this Agreement, and (2) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such refinancing, refunding, extension, renewal, or replacement;

(xix) deposits made or other security provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements in the ordinary course of business;

(xx) other Liens securing obligations (including Capitalized Lease Obligations) which do not exceed the greater of (a) \$825,000,000 and (b) 75.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of such Lien;

(xxi) Liens securing judgments for the payment of money not constituting an Event of Default under Section 11.5 or Section 11.10;

(xxii) 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 or exportation of goods in the ordinary course of business;

(xxiii) Liens (a) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (b) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (c) in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(xxiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.1; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxvi) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks or other Persons not given in connection with the issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts of Holdings or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Holdings and the Restricted Subsidiaries, or (c) relating to purchase orders and other agreements entered into by Holdings or any of the Restricted Subsidiaries in the ordinary course of business;

(xxvii) Liens (a) solely on any cash earnest money deposits made by Holdings or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement

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permitted under this Agreement or (b) consisting of an agreement to dispose of any property pursuant to a disposition permitted hereunder;

(xxviii) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant, or permit held by Holdings or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant, or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(xxix) restrictive covenants affecting the use to which real property may be put; provided that the covenants are complied with;

(xxx) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(xxxi) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements, and contract zoning agreements;

(xxxii) Liens arising out of conditional sale, title retention, consignment, or similar arrangements for sale of goods entered into by Holdings or any Restricted Subsidiary in the ordinary course of business;

(xxxiii) Liens arising under the Security Documents;

(xxxiv) Liens on goods purchased in the ordinary course of business the purchase price of which is financed by a documentary letter of credit issued for the account of Holdings, the Borrowers or any of their Subsidiaries;

(xxxv) Liens on Equity Interests in joint ventures, including any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement and/or Liens in favor of a creditor of such joint venture;

(xxxvi) Liens on cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Indebtedness; provided (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted hereunder;

(xxxvii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirement of Law;

(xxxviii) any Lien granted pursuant to a security agreement between the Borrowers or any Restricted Subsidiary and a licensee of intellectual property to secure the damages, if any, of such licensee resulting from the rejection of the licensee of such licensee in a bankruptcy, reorganization or similar proceeding with respect to the Borrowers or such Restricted Subsidiary; provided that such Liens, in the aggregate, do not encumber any assets of the Borrowers or any Restricted Subsidiary other than the assets securing such Liens in existence on the Closing Date;

(xxxix) to the extent pursuant to a Requirements of Law, Liens on cash or Permitted Investments securing Swap Obligations in the ordinary course of business;

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(xxxx) with respect to any Mortgaged Property, the matters listed as exceptions to title on Schedule B of the Title Policy covering such Mortgaged Property and the matters disclosed in any survey delivered to the Administrative Agent with respect to such Mortgaged Property;

(xxxxi) Liens on cash and Cash Equivalents securing Hedging Obligations and Cash Management Services;

(xxxxii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto; and

(xxxxiii) Liens on the Equity Interests of Unrestricted Subsidiaries.

For purposes of determining compliance with this definition, (A) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but are permitted to be incurred in part under any combination thereof and of any other available exemption, (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens, Holdings shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, and (C) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of the proceeds of any such Indebtedness to refinance any such other Indebtedness.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on, and fees, expenses and other obligations payable with respect to, such Indebtedness.

**"Permitted Other Indebtedness"** shall mean subordinated or senior Indebtedness of any Borrower(s) (including any Additional Borrower) or any Restricted Subsidiary (which Indebtedness may (i) be unsecured, (ii) have the same lien priority as the First Lien Obligations (without regard to control of remedies); provided, that if such Permitted Other Indebtedness is in the form of a broadly syndicated U.S. dollar denominated term loan "B" facility that is secured on a pari passu basis with the Tranche B-5 Term Loans, then such Permitted Other Indebtedness shall be subject to the Tranche B-5 MFN Protection as if it had been incurred as a New Term Loan (for the avoidance of doubt, subject to the exclusions and exceptions thereto, including those set forth in Section 2.14(d), including the sunset), or (iii) be secured by a Lien ranking junior to the Lien securing the First Lien Obligations), (a) except with respect to the greater of (x) \$1,100,000,000 and (y) 100% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of Permitted Other Indebtedness, as

selected by the Borrowers, the terms of which do not provide for any scheduled repayment, mandatory repayment, or redemption or sinking fund obligations prior to, at the time of incurrence, the maturity date of the Sixth Amendment Term Loan Facility (other than, in each case, customary offers or obligations to repurchase or repay upon a change of control, excess cash flow sweep, asset sale, or casualty or condemnation event, AHYDO payments and customary acceleration rights after an event of default), (b) the covenants, taken as a whole, either (x) reflect market terms and conditions (as determined by the Borrowers in good faith) at the time of incurrence or issuance of such Indebtedness (or the obtaining of a commitment with respect thereto) or (y) are not materially more restrictive to the Borrowers and the other Restricted Subsidiaries than those herein (taken as a whole) (except for covenants applicable only to periods after the Latest Term Loan Maturity Date at the time of such refinancing) (it being understood that, (1) to the extent that any financial maintenance covenant is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant is also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or (2) no consent shall be required by the Administrative Agent or any of the Lenders if any covenants are only applicable after the Latest Term Loan Maturity Date at the time of such refinancing); provided that a certificate of an Authorized Officer of such Borrower delivered to the Administrative Agent at least five Business Days (or such shorter period as the Administrative Agent may reasonably agree) prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower

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within two Business Days after receipt of such certificate that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees), (c) except with respect to an aggregate outstanding principal amount of Permitted Other Indebtedness that, together with any then-outstanding Indebtedness of Restricted Subsidiaries that are not Guarantors incurred in reliance on (i) the first paragraph of Section 10.1 or Section 10.1(n)(x), does not exceed the greater of (x) \$550,000,000 and (y) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of Permitted Other Indebtedness, of which no Subsidiary of Holdings (other than the Borrowers or a Guarantor) is an obligor and (d) that, if secured, is not secured by a lien on any assets of Holdings or its Subsidiaries that are Guarantors other than the Collateral.

**"Permitted Other Indebtedness Documents"** shall mean any document or instrument (including any guarantee, security agreement, or mortgage and which may include any or all of the Credit Documents) issued or executed and delivered with respect to any Permitted Other Indebtedness by any Credit Party.

**"Permitted Other Indebtedness Obligations"** shall mean, if any Permitted Other Indebtedness is issued or incurred, all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party arising under any Permitted Other Indebtedness Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Permitted Other Indebtedness Obligations of the applicable Credit Parties under the Permitted Other Indebtedness Documents (and any of their Restricted Subsidiaries to the extent they have obligations under the Permitted Other Indebtedness Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any such Credit Party under any Permitted Other Indebtedness Document.

**"Permitted Other Indebtedness Secured Parties"** shall mean the holders from time to time of secured Permitted Other Indebtedness Obligations (and any representative on their behalf).

**"Permitted Other Provision"** shall have the meaning provided in [Section 2.14\(g\)\(i\)](#).

**"Permitted Repricing Amendment"** shall have the meaning provided in [Section 13.1](#).

**"Permitted Sale Leaseback"** shall mean any Sale Leaseback consummated by Holdings or any of the Restricted Subsidiaries after the Closing Date; provided that any such Sale Leaseback not between Holdings and a Restricted Subsidiary is consummated for fair value as determined at the time of consummation in good faith by (i) Holdings or such Restricted Subsidiary or (ii) in the case of any Sale Leaseback (or series of related Sales Leasebacks) the aggregate proceeds of which exceed \$35,000,000, the board of directors (or analogous governing body) of Holdings or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of Holdings or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

**"Person"** shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

**"Plan"** shall mean, other than any Pension Plan, Multiemployer Plan, Foreign Plan or Foreign Benefit Arrangement, any employee benefit plan (as defined in Section 3(3) of ERISA), including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, established or maintained by any Credit Party or any of its Subsidiaries.

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**"Planned Expenditures"** shall have the meaning provided in clause (ii)(k) in the definition of the term "Excess Cash Flow."

**"Platform"** shall have the meaning provided in Section 13.17(a).

**"Pledge Agreement"** shall mean the Pledge Agreement, entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, dated as of December 16, 2011, as amended and restated on the date hereof.

**"Post-Acquisition Period"** shall mean, with respect to any Permitted Acquisition, the period beginning on the date such Permitted Acquisition is consummated and ending on the last day of the eighth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition is consummated.

**"Post-Closing Option Lender"** shall mean each Existing Term Loan Lender that has executed and delivered a Consent to Amendment No. 1 under the "Post-Closing Settlement Option."

**"Post-Closing Option Tranche B-2 Lender"** shall mean each Existing Tranche B-1 Term Loan Lender that has executed and delivered a Consent to Amendment No. 3 under the "Post-Closing Settlement Option."

**"Post-Closing Option Tranche B-4 Lender"** shall mean each Existing Tranche B-3 Term Loan Lender that has executed and delivered a Consent to Fifth Amendment Agreement under the "Post-Closing Settlement Option."

**"Post-Closing Option Tranche B-5 Lender"** shall mean each Existing Amendment No. 6 Term Loan Lender that has executed and delivered a Consent to Eighth Amendment Agreement under the "Post-Closing Settlement Option."

**"Prepaid Domain Registry Fees"** shall mean, at any date, the amount of cash and Cash Equivalents paid to registries, or amounts withdrawn from registry deposits, for domain names registered by customers that would, in conformity with GAAP, be set forth opposite the caption "prepaid domain name registry fees" (or any like caption, including current and non-current designations) on a consolidated balance sheet at such date; provided that such balance should be determined excluding the effects of acquisition method accounting.

**"Prepayment Event"** shall mean any Asset Sale Prepayment Event, Debt Incurrence Prepayment Event, Casualty Event, or any Permitted Sale Leaseback.

**"Prepayment Trigger"** shall have the meaning provided in the definition of the term "Asset Sale Prepayment Event."

**"primary obligations"** shall have the meaning provided in the definition of the term "Contingent Obligations."

**"primary obligor"** shall have the meaning provided such term in the definition of "Contingent Obligations."

**"Prime Rate"** shall mean 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 Federal Reserve Board (as determined by the Administrative Agent).

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**"Pro Forma Adjustment"** shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of Holdings, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by Holdings in good faith as a result of (i) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (ii) any additional costs incurred during such Post-Acquisition Period, in each case in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of Holdings and the Restricted Subsidiaries; provided that (a) at the election of Holdings, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than \$10,000,000 and (b) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that the applicable amount of such cost savings will be realizable during the entirety of such Test Period, or the applicable amount of such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided, further, that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

**"Pro Forma Basis," "Pro Forma Compliance," and "Pro Forma Effect"** shall mean, with respect to compliance with any test, financial ratio, or covenant hereunder, that (i) to the extent applicable, the Pro Forma Adjustment shall have been made and (ii) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (1) in the case of a sale, transfer, or other disposition of all or substantially all Capital Stock in any Subsidiary of Holdings or any division, product line, or facility used for operations of Holdings or any of its Subsidiaries, shall be excluded, and (2) in the case of a Permitted Acquisition or Investment described in the definition of Specified Transaction, shall be included, (b) any retirement of Indebtedness, and (c) other than as set forth in the definition of Maximum Incremental Facilities Amount, any incurrence or assumption of Indebtedness by Holdings or any of the Restricted Subsidiaries in connection therewith (it being agreed that if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination); provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to operating expense reductions that are (x)(1) directly attributable to such transaction, (2) expected to have a continuing impact on Holdings, the Borrowers or any of the other Restricted Subsidiaries, and (3) factually supportable or (y) otherwise consistent with the definition of Pro Forma Adjustment.

**"Pro Forma Entity"** shall have the meaning provided in the definition of the term "Acquired EBITDA."

**"Prohibited Transaction"** shall have the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

**"PTE"** means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

**"Public Company Costs"** shall mean costs relating to compliance with the provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or

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debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees.

**"QFC"** shall have the meaning provided in Section 13.24(b).

**"QFC Credit Support"** shall have the meaning provided in [Section 13.24](#).

**"Qualified Proceeds"** shall mean assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

**"Qualified Stock"** of any Person shall mean Capital Stock of such Person other than Disqualified Stock of such Person.

**"Real Estate"** shall have the meaning provided in [Section 9.1\(f\)\(ii\)](#).

**"Receivables Facility"** shall mean any of one or more receivables financing facilities (and any guarantee of such financing facility), as amended, supplemented, modified, extended, renewed, restated, or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants, and indemnities made in connection with such facilities) to Holdings and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which Holdings or any Restricted Subsidiary sells, directly or indirectly, grants a security interest in or otherwise transfers its accounts receivable to either (i) a Person that is not a Restricted Subsidiary or (ii) a Receivables Subsidiary that in turn funds such purchase by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

**"Receivables Fee"** shall mean distributions or payments made directly or by means of discounts with respect to any accounts receivable or participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

**"Receivables Subsidiary"** shall mean any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto or another Person formed for the purposes of engaging in a Receivables Facility in which Holdings or any Subsidiary makes an Investment and to which Holdings or any Subsidiary transfers accounts receivables and related assets.

**"refinance"** shall have the meaning provided in [Section 10.1\(m\)](#).

**"Refinanced Term Loans"** shall have the meaning provided in [Section 13.1](#).

**"Refinancing Indebtedness"** shall have the meaning provided in [Section 10.1\(m\)](#).

**"Refinancing Permitted Other Indebtedness"** shall have the meaning provided in [Section 10.1\(x\)](#).

**"Refunding Capital Stock"** shall have the meaning provided in [Section 10.5\(b\)\(2\)](#).

**"Register"** shall have the meaning provided in [Section 13.6\(b\)\(iv\)](#).

**"Regulation T"** shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

**"Regulation U"** shall mean Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

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**"Regulation X"** shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

**"Regulated Bank"** shall have the meaning provided in [Section 13.6\(h\)\(iv\)\(iii\)](#).

**"Reimbursement Date"** shall have the meaning provided in [Section 3.4\(a\)](#).

**"Reimbursement Obligations"** shall mean the Borrowers' obligations to reimburse Unpaid Drawings pursuant to [Section 3.4\(a\)](#).

**"Reinvestment Period"** shall mean 18 months following the date of receipt of Net Cash Proceeds of an Asset Sale Prepayment Event, Casualty Event, or Permitted Sale Leaseback.

**"Rejection Notice"** shall have the meaning provided in [Section 5.2\(f\)](#).

**"Related Business Assets"** shall mean assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by Holdings or the Restricted Subsidiaries in exchange for assets transferred by Holdings or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

**"Related Fund"** shall mean, with respect to any Lender that is a Fund, any other Fund that is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of such entity that administers, advises or manages such Lender.

**"Related Parties"** shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, and advisors of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

**"Release"** shall mean any release, spill, emission, discharge, disposal, escaping, leaking, pumping, pouring, dumping, emptying, injection, or leaching into the Environment.

**"Relevant Rate"** means with respect to any Loan denominated in (a) Dollars, Term SOFR, (b) Sterling, SONIA and (c) euros, EURIBOR, as applicable.

**"Removal Effective Date"** shall have the meaning provided in [Section 12.9\(b\)](#).

**"Reorganization"** shall mean, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

**"Repayment Amount"** shall mean the Tranche B-2 Repayment Amount, Tranche B-4 Term Loan Repayment Amount, Tranche B-5 Term Loan Repayment Amount, a New Term Loan Repayment Amount with respect to any Series, or an Extended Term Loan Repayment Amount with respect to any Extension Series, as applicable.

**"Replacement Term Loan Commitment"** means the commitments of the Lenders to make Replacement Term Loans.

**"Replacement Term Loans"** shall have the meaning provided in [Section 13.1](#).

**"Reportable Event"** shall mean any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which notice is waived by regulation.

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**"Repricing Transaction"** shall mean (i) the incurrence by the Borrowers of any Indebtedness in the form of a term loan B facility that is broadly syndicated to banks and other institutional investors (a) having an Effective Yield for the respective Type of such Indebtedness that is less than the Effective Yield for the Tranche B-5 Term Loans of the respective equivalent Type and (b) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of Tranche B-5 Term Loans or (ii) any effective reduction in the Effective Yield for the Tranche B-5 Term Loans (e.g., by way of amendment, waiver or otherwise), except in each case of clauses (i) and (ii) for a prepayment, repayment, refinancing, substitution, replacement, amendment, waiver or other modification in connection with a Change of Control, Material Acquisition, Material Disposition, Transformative Transaction, any dividend recapitalization or any upsizing of the Tranche B-5 Term Loans. Any determination by the Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all applicable Lenders.

**"Required Lenders"** shall mean, at any date (i) Non-Defaulting Lenders having or holding a majority of the sum of (a) the Adjusted Total Revolving Credit Commitment at such date, (b) the Adjusted Total Term Loan Commitment at such date, and (c) the outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders) at such date or (ii) if the Total Revolving Credit Commitment and the Total Term Loan Commitment have been terminated or for the purposes of acceleration pursuant to [Section 11](#), Non-Defaulting Lenders having or holding a majority of the outstanding principal amount of the Loans and Letter of Credit Exposure (excluding the Loans and Letter of Credit Exposure of Defaulting Lenders) in the aggregate at such date.

**"Required Revolving Credit Lenders"** shall mean, at any date Non-Defaulting Lenders holding a majority of the Adjusted Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment has been terminated at such time, a majority of the Revolving Credit Exposure (excluding

Revolving Credit Exposure of Defaulting Lenders) at such time).

**“Required Term Loan Lenders”** shall mean, at any date Non-Defaulting Lenders having or holding a majority of the sum of (i) the Adjusted Total Term Loan Commitment at such date and (ii) the aggregate outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders) at such date.

**“Requirement of Law”** shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

**“Resignation Effective Date”** shall have the meaning provided in [Section 12.9\(a\)](#).

**“Resolution Authority”** shall mean an EEA Resolution Authority, or with respect to any UK Financial Institution, a UK Resolution Authority.

**“Restricted Investment”** shall mean an Investment other than a Permitted Investment.

**“Restricted Payment”** shall have the meaning provided in [Section 10.5\(a\)](#).

**“Restricted Person”** shall have the meaning provided in [Section 13.16](#).

**“Restricted Subsidiary”** shall mean any Subsidiary of Holdings other than an Unrestricted Subsidiary.

**“Retained Asset Sale Proceeds”** shall have the meaning provided in [Section 10.4](#).

**“Retained Declined Proceeds”** shall have the meaning provided in [Section 5.2\(f\)](#).

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**“Retired Capital Stock”** shall have the meaning provided in [Section 10.5\(b\)\(2\)](#).

**“Revaluation Date”** shall mean, with respect to any Letter of Credit denominated in any Available Currency other than Dollars, each of the following: (i) each date of issuance of any Letter of Credit, (ii) each date of an amendment of any Letter of Credit that would have the effect of increasing the Stated Amount thereof and (iii) the last Business Day of each fiscal quarter.

**“Revolving Credit Commitment”** shall mean, as to each Revolving Credit Lender, its obligation to make Revolving Credit Loans to the Borrowers pursuant to Section 2.1(b), in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule I to Amendment No. 6 under the heading “Revolving Credit Commitments” or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate Revolving Credit Commitments of all Revolving Credit Lenders on the Amendment No. 6 Effective Date is \$1,000,000,000.

**“Revolving Credit Commitment Fee”** shall have the meaning provided in [Section 4.1\(a\)](#).

**“Revolving Credit Commitment Fee Rate”** shall mean a rate per annum set forth below opposite the Status in effect on such day:

Status	Revolving Credit Commitment Fee Rate
Level I Status	0.375%
Level II Status	0.25%
Level III Status	0.125%

**“Revolving Credit Commitment Percentage”** shall mean at any time, for each Lender, the percentage obtained by dividing (i) such Lender’s Revolving Credit Commitment at such time by (ii) the amount of the Total Revolving Credit Commitment at such time; provided that at any time when the Total Revolving Credit

Commitment shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be the percentage obtained by dividing (a) such Lender's Revolving Credit Exposure at such time by (b) the Revolving Credit Exposure of all Lenders at such time.

**"Revolving Credit Exposure"** shall mean, with respect to any Lender at any time, the sum of (i) the aggregate principal amount of Revolving Credit Loans of such Lender then outstanding, (ii) such Lender's Letter of Credit Exposure at such time, and (iii) such Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of all outstanding Swingline Loans at such time.

**"Revolving Credit Facility"** shall mean, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

**"Revolving Credit Facility Test Condition"** shall mean, as of any date of determination, that the sum of (i) the aggregate principal amount of all outstanding Revolving Credit Loans and Swingline Loans, and (ii) the aggregate principal amount of all drawn Letters of Credit then unreimbursed exceeds 40.0% of the amount of the Total Revolving Credit Commitment as of such date.

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**"Revolving Credit Lender"** shall mean, at any time, any Lender that has a Revolving Credit Commitment, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment at such time.

**"Revolving Credit Loan"** shall have the meaning provided in [Section 2.1\(b\)](#).

**"Revolving Credit Maturity Date"** shall mean November 10, 2027 or if such date is not a Business Day, the immediately preceding Business Day.

**"Revolving Credit Termination Date"** shall mean the date on which the Revolving Credit Commitments shall have terminated, no Revolving Credit Loans or Swingline Loans shall be outstanding and the Letters of Credit Outstanding shall have been reduced to zero or Cash Collateralized.

**"Revolving Loan"** shall mean, collectively or individually as the context may require, any (i) Revolving Credit Loan, (ii) Extended Revolving Credit Loan, (iii) Incremental Revolving Credit Loan, and (iv) Additional Revolving Credit Loan, in each case made pursuant to and in accordance with the terms and conditions of this Agreement.

**"S&P"** shall mean Standard & Poor's Ratings Services or any successor by merger or consolidation to its business.

**"Sale Leaseback"** shall mean any arrangement with any Person providing for the leasing by Holdings or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by Holdings or such Restricted Subsidiary to such Person in contemplation of such leasing.

**"Sanctions"** shall mean economic sanctions administered or enforced by the United States Government (including without limitation, sanctions enforced by OFAC) the United Nations Security Council, the European Union or His Majesty's Treasury.

**"Scheduled Consideration"** shall have the meaning provided in [Section 5.2\(a\)\(ii\)\(C\)](#).

**"SEC"** shall mean the Securities and Exchange Commission or any successor thereto.

**"Second Lien Intercreditor Agreement"** shall mean a First Lien/Second Lien Intercreditor Agreement substantially in the form of [Exhibit K](#) (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrowers) among the Administrative Agent, the Collateral Agent, and the representatives for purposes thereof for any other Permitted Other Indebtedness Secured Parties that are holders of Permitted Other Indebtedness Obligations having a Lien on the Collateral ranking junior to the Lien securing the Obligations.

**"Section 2.14 Additional Amendment"** shall have the meaning provided in [Section 2.14\(g\)\(iv\)](#).

**"Section 9.1 Financials"** shall mean the financial statements delivered, or required to be delivered, pursuant to [Section 9.1\(a\)](#) or [\(b\)](#) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to [Section 9.1\(d\)](#).

**"Secured Cash Management Agreement"** shall mean any Cash Management Agreement that is entered into by and between Holdings or any of the Restricted Subsidiaries and any Cash Management Bank, which is specified in writing by the Borrowers to the Administrative Agent as constituting a Secured Cash Management Agreement hereunder.

**"Secured Cash Management Obligations"** shall mean Obligations under Secured Cash Management Agreements.

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**"Secured Hedge Agreement"** shall mean any Hedge Agreement that is entered into by and between a Borrower or any Restricted Subsidiary and any Hedge Bank, which is specified in writing by such Borrower to the Administrative Agent as constituting a "Secured Hedge Agreement" hereunder. For purposes of the preceding sentence, a Borrower may deliver one notice designating all Hedge Agreements entered into pursuant to a specified Master Agreement as "Secured Hedge Agreements". Notwithstanding anything to the contrary, a Hedge Agreement entered into by a Restricted Subsidiary shall remain a Secured Hedge Agreement notwithstanding that such Restricted Subsidiary is subsequently designated an Unrestricted Subsidiary (but not any Hedge Agreement entered into after the date of such designation), unless otherwise agreed between such Restricted Subsidiary and Hedge Bank.

**"Secured Hedge Obligations"** shall mean Obligations under Secured Hedge Agreements.

**"Secured Parties"** shall mean the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer, and each Lender, in each case with respect to the Credit Facilities, each Hedge Bank that is party to any Secured Hedge Agreement with any Borrower or any Restricted Subsidiary, each Cash Management Bank that is party to a Secured Cash Management Agreement with any Borrower or any Restricted Subsidiary and each sub-agent pursuant to [Section 12](#) appointed by the Administrative Agent with respect to matters relating to the Credit Facilities or the Collateral Agent with respect to matters relating to any Security Document.

**"Security Agreement"** shall mean the Security Agreement entered into by the Existing Borrower, the other grantors party thereto, and the Collateral Agent for the benefit of the Secured Parties, dated as of December 16, 2011, as amended and restated on the date hereof.

**"Security Documents"** shall mean, collectively, the Pledge Agreement, the Security Agreement, the Mortgages, if executed, the First Lien Intercreditor Agreement, the Second Lien Intercreditor Agreement, and each other security agreement or other instrument or document executed and delivered pursuant to [Sections 9.11, 9.12, or 9.14](#) or pursuant to any other such Security Documents to secure the Obligations or to govern the lien priorities of the holders of Liens on the Collateral.

**"Series"** shall have the meaning provided in [Section 2.14\(a\)](#).

**"Silver Lake"** shall mean Silver Lake Group, L.L.C., Silver Lake Partners and their Affiliates.

**"Similar Business"** shall mean any business conducted or proposed to be conducted by Holdings and the Restricted Subsidiaries on the Closing Date or any business that is similar, reasonably related, synergistic, incidental, or ancillary thereto.

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

**"SOFR Adjustment"** with respect to Term SOFR shall mean 0.11448% (11.448 basis points) for an Interest Period of one-month's duration, 0.26161% (26.161 basis points) for an Interest Period of three-month's duration, and 0.42826% (42.826 basis points) for an Interest Period of six-months' duration.

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

**"SOFR Administrator's Website"** means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

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

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**"SOFR Loan"** means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (iii) of the definition of "ABR".

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

**"Solvent"** shall mean, after giving effect to the consummation of the Transactions, (i) the sum of the liabilities (including contingent liabilities) of the Borrowers and their Restricted Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of the Borrowers and their Restricted Subsidiaries, on a consolidated basis; (ii) the fair value of the property of the Borrowers and their Restricted Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities (including contingent liabilities) of the Borrowers and their Restricted Subsidiaries, on a consolidated basis; (iii) the capital of the Borrowers and their Restricted Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof; and (iv) the Borrowers and their Restricted Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debts as they become due (whether at maturity or otherwise).

**"SONIA"** shall mean, with respect to any applicable determination date, the greater of (a) the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the applicable Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto and (b) the applicable Floor.

**"SONIA Loan"** shall mean a Loan that bears interest at a rate based on SONIA.

**"Specified Existing Revolving Credit Commitment"** shall have the meaning provided in Section 2.14(g)(ii).

**"Specified Indebtedness"** shall have the meaning provided in Section 13.6(h).

**"Specified Representations"** shall mean the representations and warranties of the Borrowers set forth in Sections 8.1 (with respect to the organizational existence and good standing only of the Borrowers), Section 8.2 and Section 8.3(c).

**"Specified Transaction"** shall mean, with respect to any period, any Investment (including a Permitted Acquisition), any asset sale, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, New Term Loan, Incremental Revolving Credit Commitment, restructuring or cost saving initiative or other event or action that in each case by the terms of this Agreement requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

**"Sponsor"** shall mean any of KKR, Silver Lake and TCV VIII Management, L.L.C. and their Affiliates but excluding portfolio companies of any of the foregoing.

**"Sponsor Management Agreement"** shall mean the management agreement between certain of the management companies associated with the Initial Investors and Holdings dated as of December 16, 2011.

**"Spot Rate"** for any currency on any Revaluation Date shall mean the rate determined by the Administrative Agent to be the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain

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such spot rate from another financial institution designated by the Administrative Agent if it does not have as of the date of determination a spot buying rate for any such currency.

**"SPV"** shall have the meaning provided in Section 13.6(g).

**"Standard Reference Obligation"** shall have the meaning provided in Section 13.16(h)(iv).

**"Stated Amount"** of any Letter of Credit shall mean the maximum amount from time to time available to be drawn thereunder (or, for any Letter of Credit denominated in an Available Currency other than Dollars, the Dollar Equivalent thereof), determined without regard to whether any conditions to drawing could then

be met; provided, however, that with respect to any Letter of Credit that by its terms or the terms of any Issuer Document provides for one or more automatic increases in the stated amount thereof, the Stated Amount shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

**"Status"** shall mean the existence of Level I Status, Level II Status or Level III Status, as the case may be, on such date. Changes in Status resulting from changes in the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio shall become effective as of the first day following each date that (i) Section 9.1 Financials for the first full fiscal quarter ended after the Closing Date are delivered to the Administrative Agent under Section 9.1 and (ii) an officer's certificate is delivered by Holdings or the Borrowers to the Administrative Agent setting forth, with respect to such Section 9.1 Financials, the then-applicable Status, and shall remain in effect until the next change to be effected pursuant to this definition; provided that each determination of the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio pursuant to this definition shall be made as of the end of the Test Period ending at the end of the fiscal period covered by the relevant Section 9.1 Financials.

**"Sterling"** or **"£"** means the lawful money of the United Kingdom.

**"Stock Equivalents"** shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options, or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable, or exercisable.

**"Subject Lien"** shall have the meaning provided in Section 10.2(a).

**"Subordinated Indebtedness"** shall mean Indebtedness of Holdings, the Borrowers, or any other Guarantor that is by its terms subordinated in right of payment to the obligations of Holdings, the Borrowers, or such Guarantor, as applicable, under this Agreement or the Guarantee, as applicable.

**"Subsidiary"** of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a Subsidiary shall mean a Subsidiary of Holdings.

**"Successor Borrower"** shall have the meaning provided in Section 10.3(a).

**"Supported QFC"** shall have the meaning provided in Section 13.24.

**"Swap Obligation"** shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1(a)(47) of the Commodity Exchange Act.

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**"SWIFT"** shall have the meaning provided in Section 3.17.

**"Swingline Commitment"** shall mean \$50,000,000. The Swingline Commitment is part of and not in addition to the Revolving Credit Commitment.

**"Swingline Exposure"** shall mean at any time the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Revolving Credit Lender at any time shall equal its Revolving Credit Commitment Percentage of the aggregate Swingline Exposure at such time.

**"Swingline Lender"** shall mean Royal Bank of Canada, in its capacity as lender of Swingline Loans hereunder or any replacement or successor thereto.

**"Swingline Loans"** shall have the meaning provided in Section 2.1(c).

**"Swingline Maturity Date"** shall mean, with respect to any Swingline Loan, the date that is five Business Days prior to the Revolving Credit Maturity Date.

**"Target"** shall mean Host Europe Holdings Limited and certain loan notes issued by Host Europe Finance Co. Limited.

**"Taxes"** shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees, or other similar charges imposed by any Governmental Authority and any interest, fines, penalties, or additions to tax with respect to the foregoing.

**"Term Loan Commitment"** shall mean, with respect to each Lender, such Lender's Tranche B-2 Term Loan Commitment, Delayed Draw Term Loan Commitment, Tranche B-4 Term Loan Commitment, Tranche B-5 Term Loan Commitment and, if applicable, New Term Loan Commitment with respect to any Series and Replacement Term Loan Commitment with respect to any Series.

**"Term Loan Extension Request"** shall have the meaning provided in Section 2.14 (g)(i).

**"Term Loan Lender"** shall mean, at any time, any Lender that has a Term Loan Commitment or an outstanding Term Loan.

**"Term Loan Standstill Period"** shall have the meaning provided in Section 11.3(a).

**"Term Loans"** shall mean the Initial Term Loans, Delayed Draw Term Loans, the Tranche B-1 Term Loans, the Tranche B-2 Term Loans, the Tranche B-4 Term Loans, the Tranche B-5 Term Loans, any New Term Loans, any Replacement Term Loans, and any Extended Term Loans, collectively.

**"Term SOFR"** means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the **"Periodic Term SOFR Determination Day"**) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator *plus*, solely with respect to a Tranche B-4 Term Loan, the SOFR Adjustment for such Interest Period; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, further, that if

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the Term SOFR Reference Rate is not available at such time for any reason, then such rate shall be the Interpolated Rate, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on such day (such day, the **"ABR Term SOFR Determination Day"**), as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day; provided, further, that if the Term SOFR Reference Rate is not available at such time for any reason, then such rate shall be the Interpolated Rate;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

**"Term SOFR Administrator"** means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

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

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

**"Test Period"** shall mean, for any determination under this Agreement, the four consecutive fiscal quarters of Holdings then last ended and for which Section 9.1 Financials shall have been delivered (or were required to be delivered) to the Administrative Agent (or, before the first delivery of Section 9.1 Financials, the most recent period of four fiscal quarters at the end of which financial statements are available).

**"Title Policy"** shall have the meaning provided in Section 9.14(d)(ii).

**"Total Credit Exposure"** shall mean, at any date, the sum, without duplication, of (i) the Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment shall have terminated on such date, the aggregate Revolving Credit Exposure of all Lenders at such date), (ii) the Total Term Loan Commitment at such date, and (iii) without duplication of clause (ii), the aggregate outstanding principal amount of all Term Loans at such date.

**"Total Initial Term Loan Commitment"** shall mean the sum of the Initial Term Loan Commitments of all Lenders.

**"Total Revolving Credit Commitment"** shall mean the sum of the Revolving Credit Commitments of all the Lenders.

**"Total Term Loan Commitment"** shall mean the sum of the Tranche B-2 Term Loan Commitments, Tranche B-4 Term Loan Commitments, Tranche B-5 Term Loan Commitments, and the New Term Loan Commitments, if applicable, of all the Lenders.

**"Tranche B-1 Term Loan"** shall mean, collectively, (i) a Term Loan in Dollars made pursuant to Section 2.1(f)(i) on the Amendment No. 1 Effective Date and (ii) each Additional Tranche B-1 Term Loan.

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**"Tranche B-1 Term Loan Commitment"** shall mean, with respect to a Cashless Option Lender, the agreement of such Cashless Option Lender to exchange its Existing Term Loans for an equal aggregate principal amount of Tranche B-1 Term Loans (or such lesser amount as determined by the Amendment No. 1 Arrangers) on the Amendment No. 1 Effective Date, as evidenced by such Existing Term Loan Lender executing and delivering Amendment No. 1.

**"Tranche B-1 Term Loan Lender"** shall mean, collectively, (i) each Existing Term Loan Lender that executes and delivers a Consent to Amendment No. 1 on or prior to the Amendment No. 1 Effective Date and (ii) each Additional Tranche B-1 Term Loan Lender.

**"Tranche B-2 Term Loan"** shall mean, collectively, (i) a Term Loan in Dollars made pursuant to Section 2.1(f)(i) on the Amendment No. 3 Effective Date and (ii) each Additional Tranche B-2 Term Loan.

**"Tranche B-2 Term Loan Commitment"** shall mean, with respect to a Cashless Option Tranche B-2 Lender, the agreement of such Cashless Option Tranche B-2 Lender to exchange its Existing Tranche B-1 Term Loans for an equal aggregate principal amount of Tranche B-2 Term Loans (or such lesser amount as determined by the Amendment No. 3 Arrangers) on the Amendment No. 3 Effective Date, as evidenced by such Existing Tranche B-1 Term Loan Lender executing and delivering Amendment No. 3.

**"Tranche B-2 Term Loan Lender"** shall mean, collectively, (i) each Existing Tranche B-1 Term Loan Lender that executes and delivers a Consent to Amendment No. 3 on or prior to the Amendment No. 3 Effective Date and (ii) each Additional Tranche B-2 Term Loan Lender.

**"Tranche B-2 Term Loan Repayment Amount"** shall have the meaning provided in Section 2.5(b)(ii).

**"Tranche B-2 Term Loan Repayment Date"** shall have the meaning provided in Section 2.5(b)(ii).

**"Tranche B-4 Consent Date"** shall mean, with respect to any Tranche B-4 Term Loan Lender, the earliest of (i) the date that all Tranche B-4 Term Loan Lenders have consented to the final paragraph of Section 13.6 in respect of the Tranche B-4 Term Loans, (ii) the date that all of the Tranche B-4 Term Loans are refinanced or otherwise replaced and each new Lender in respect of such Indebtedness that refinances or replaces the Tranche B-4 Term Loans has consented to the final paragraph of Section 13.6 in respect of such Indebtedness, (iii) the date such Tranche B-4 Term Loan Lender has consented to any amendment, supplement, waiver or other modification to this Agreement consummated after the Amendment No. 6 Effective Date and (iv) if such date occurs after the Amendment No. 6 Effective Date, the date such Person becomes a Tranche B-4 Term Loan Lender.

**"Tranche B-4 Term Loan"** shall mean, collectively, (i) a Term Loan in Dollars made pursuant to Section 2.1(f)(i) on the Fifth Amendment Effective Date and (ii) each Additional Tranche B-4 Term Loan.

**"Tranche B-4 Term Loan Commitment"** shall mean, with respect to a Cashless Option Tranche B-4 Lender, the agreement of such Cashless Option Tranche B-4 Lender to exchange its Existing Tranche B-3 Term Loans for an equal aggregate principal amount of Tranche B-4 Term Loans (or such lesser amount as determined by the Fifth Amendment Agreement Arrangers) on the Fifth Amendment Effective Date, as evidenced by such Existing Tranche B-3 Term Loan Lender executing and delivering Fifth Amendment Agreement.

**"Tranche B-4 Term Loan Lender"** shall mean, collectively, (i) each Existing Tranche B-3 Term Loan Lender that executes and delivers a Consent to Fifth Amendment Agreement on or prior to the Fifth Amendment Effective Date and (ii) each Additional Tranche B-4 Term Loan Lender.

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**"Tranche B-4 Term Loan Maturity Date"** shall mean August 10, 2027 or, if such date is not a Business Day, the immediately preceding Business Day.

**"Tranche B-4 Term Loan Repayment Amount"** shall have the meaning set forth in [Section 2.5\(b\)\(ii\)](#).

**"Tranche B-5 MFN Protection"** shall have the meaning provided in [Section 2.14\(d\)\(iii\)\(D\)](#).

**"Tranche B-5 Term Loan"** shall mean, collectively, (i) a Term Loan in Dollars made pursuant to Section 2.1(h)(i) on the Amendment No. 8 Effective Date and (ii) each Additional Tranche B-5 Term Loan.

**"Tranche B-5 Term Loan Commitment"** shall mean, with respect to a Cashless Option Tranche B-5 Lender, the agreement of such Cashless Option Tranche B-5 Lender to exchange its Existing Amendment No. 6 Term Loans for an equal aggregate principal amount of Tranche B-5 Term Loans (or such lesser amount as determined by the Amendment No. 8 Arrangers) on the Amendment No. 8 Effective Date, as evidenced by such Existing Amendment No. 6 Term Loan Lender executing and delivering Amendment No. 8.

**"Tranche B-5 Term Loan Lender"** shall mean, collectively, (i) each Existing Amendment No. 6 Term Loan Lender that executes and delivers a Consent to Eighth Amendment Agreement on or prior to the Amendment No. 8 Effective Date and (ii) each Additional Tranche B-5 Term Loan Lender.

**"Tranche B-5 Term Loan Maturity Date"** shall mean November 10, 2029 or, if such date is not a Business Day, the immediately preceding Business Day.

**"Tranche B-5 Term Loan Repayment Amount"** shall have the meaning set forth in [Section 2.5\(b\)\(iii\)](#).

**"Transaction Expenses"** shall mean any fees, costs, or expenses incurred or paid by Holdings, the Borrowers, or any of their respective Affiliates in connection with the Transactions, this Agreement, and the other Credit Documents, and the transactions contemplated hereby and thereby.

**"Transactions"** shall mean, collectively, the transactions contemplated by this Agreement, any repayment, repurchase, prepayment, or defeasance of Indebtedness of Holdings or any of its Subsidiaries in connection therewith, the consummation of any other transactions in connection with the foregoing (including the payment of the fees and expenses incurred in connection with any of the foregoing (including the Transaction Expenses)).

**"Transferee"** shall have the meaning provided in [Section 13.6\(e\)](#).

**"Transformative Transaction"** shall mean any transaction by Holdings, any Borrower or any other Restricted Subsidiary that (i) is not permitted by the terms of the Credit Documents immediately prior to the consummation of such transaction or (ii) if permitted by the terms of the Credit Documents immediately prior to the consummation of such transaction, would not provide the Borrowers and their Subsidiaries with adequate flexibility under the Credit Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrowers in good faith.

**"Type"** shall mean (i) as to any Term Loan, its nature as an ABR Loan or a SOFR Loan and (ii) as to any Revolving Loan, its nature as an ABR Loan, a SOFR Loan, a EURIBOR Rate Loan or a SONIA Loan.

**"UCP"** shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

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**"UK Financial Institution"** shall mean 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"** shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

**"Unpaid Drawing"** shall have the meaning provided in [Section 3.4\(a\)](#).

**"Unrestricted Subsidiary"** shall mean (i) any Subsidiary of Holdings which at the time of determination is an Unrestricted Subsidiary (as designated by the board of directors of Holdings, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary.

The board of directors of Holdings may designate any Subsidiary of Holdings (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) other than the Borrowers or a Subsidiary of Holdings that is a direct or indirect parent of the Borrowers to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, Holdings or any Subsidiary of Holdings (other than any Subsidiary of the Subsidiary to be so designated or an Unrestricted Subsidiary); provided that:

- (a) such designation complies with [Section 10.5](#);
- (b) immediately after giving effect to such designation, no Event of Default under [Section 11.1](#) or [11.5](#) shall have occurred and be continuing; and
- (c) no Subsidiary shall be designated as an Unrestricted Subsidiary if such Subsidiary owns Material Intellectual Property at the time of such designation.

The board of directors of Holdings may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Event of Default under [Section 11.1](#) or [11.5](#) shall have occurred and be continuing.

Any such designation by the board of directors of Holdings shall be notified by Holdings to the Administrative Agent by promptly delivering to the Administrative Agent a copy of the Board Resolution giving effect to such designation and a certificate of an Authorized Officer of Holdings certifying that such designation complied with the foregoing provisions.

**"Unsecured Asset Sale Bridge"** shall mean an unsecured bridge facility of the Existing Borrower in an aggregate principal amount of up to €500,000,000 to be dated and funded on the Delayed Draw Closing Date, on terms substantially consistent with the Bridge Commitment Letter or otherwise satisfactory to the Administrative Agent.

**"U.S."** and **"United States"** shall mean the United States of America.

**"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.Lender"** shall have the meaning provided in [Section 5.4\(e\)\(ii\)\(A\)](#).

**"U.S. Special Resolution Regimes"** shall have the meaning provided in [Section 13.24](#).

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**"Voting Stock"** shall mean, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

**"Wholly-Owned Restricted Subsidiary"** of any Person shall mean a Restricted Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of

such Person.

**"Wholly-Owned Subsidiary"** of any Person shall mean a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

**"Withdrawal Liability"** shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

**"Withholding Agent"** shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

**"Write-Down and Conversion Powers"** shall mean, (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.

## 1.2 Other Interpretive Provisions.

With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

- (i) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.
- (ii) The words "herein", "hereto", "hereof", and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.
- (iii) Section, Exhibit, and Schedule references are to the Credit Document in which such reference appears.
- (iv) The term "including" is by way of example and not limitation.
- (v) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.
- (vi) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including".

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- (vii) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.
- (viii) 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.
- (ix) All references to "knowledge" or "awareness" of any Credit Party or any Restricted Subsidiary thereof means the actual knowledge of an Authorized Officer of such Credit Party or such Restricted Subsidiary.

## 1.3 Accounting Terms.

(a) Except as expressly provided herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a consistent manner.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Consolidated Total Debt to Consolidated EBITDA Ratio, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, and the First Lien Secured Leverage Test shall each be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(c) Where reference is made to "Holdings and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of Holdings other than Restricted Subsidiaries.

1.4 **Rounding.** Any financial ratios required to be maintained by Holdings pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number.

1.5 **References to Agreements, Laws, Etc.** Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Credit Documents), and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment, and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases, but only to the extent that such amendments, restatements, amendment, and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are permitted by any Credit Document; and (b) references to any Requirement of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Requirement of Law.

#### 1.6 **Exchange Rates.**

(a) Notwithstanding the foregoing, for purposes of any determination under Section 9, Section 10 or Section 11 or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding, or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Spot Rate; provided, however, that for purposes of determining compliance with Section 10 with respect to the amount of any Indebtedness, Restricted Investment, Lien, Asset Sale, or Restricted Payment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Lien or Restricted Investment is incurred or

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Asset Sale or Restricted Payment made; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.6 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien, or Investment may be incurred or Asset Sale or Restricted Payment made at any time under such Sections. For purposes of any determination of Consolidated Total Debt or Consolidated First Lien Secured Debt, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing the most recently delivered Section 9.1 Financials.

(b) The Administrative Agent shall determine the Spot Rate as of each Revaluation Date to be used for calculating the Dollar Equivalent amount of any Letter of Credit that is denominated in any Available Currency other than Dollars and shall notify the Borrowers of any such determination. The Spot Rate shall become effective as of such Revaluation Date and shall be the Spot Rate employed in converting any amount between any Available Currency other than Dollars and Dollars until the next occurring Revaluation Date.

#### 1.7 ~~Reserved~~ **Alternate Currencies.**

(a) The Borrowers may from time to time request that Letters of Credit be issued in a currency other than Dollars or a then-available Available Currency; provided that such requested currency is a lawful currency (other than Dollars or a then-available Available Currency) that is readily available and freely transferable and convertible into Dollars. Any such request shall be subject to the approval of the applicable Letter of Credit Issuers, in each case as set forth in Section 13.1.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., ten Business Days prior to the date of the desired Credit Event (or such other time or date as may be agreed by the Administrative Agent and the relevant Letter of Credit Issuers, in their sole discretion). The Administrative Agent shall promptly notify the relevant Letter of Credit Issuers of any such request. Each relevant Letter of Credit Issuer shall notify the Administrative Agent (which notice may be sent by e-mail), not later than 11:00 a.m., five Business Days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit in such requested currency.

(c) Any failure by the relevant Letter of Credit Issuer to respond to such request within the time period specified in the preceding paragraph shall be deemed to be a refusal by such Letter of Credit Issuer to permit Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the

applicable Letter of Credit Issuers that would be obligated to make issue Letters of Credit denominated in such requested currency consent to issuing Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrowers, and such currency shall thereupon be deemed for all purposes to be an Available Currency with respect to Letters of Credit, and the Borrowers and the Administrative Agent shall be permitted (but not required) to amend this Agreement and the other Credit Documents as necessary to accommodate such Letters of Credit, in accordance with Section 13.1. If the Administrative Agent fails to obtain the requisite consent to any request for an additional currency under this Section 1.7, the Administrative Agent shall promptly so notify the Borrowers.

1.8 **Times of Day.** Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9 **Timing of Payment or Performance.** Except as otherwise provided herein, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

1.10 **Certifications.** All certifications to be made hereunder by an officer or representative of a Credit Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Credit Party, on such Credit Party's behalf and not in such Person's individual capacity.

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1.11 **Compliance with Certain Sections.** In the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition, Restricted Payment, Affiliate transaction, Contractual Requirement, or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions then permitted pursuant to any clause or subsection of Section 9.9 or any clause or subsection of Sections 10.1, 10.2, 10.3, 10.4, 10.5 or 10.6 then, such transaction (or portion thereof) at any time shall be allocated to one or more of such clauses or subsections within the relevant sections as determined by the Borrowers in their sole discretion at such time.

1.12 **Pro Forma and Other Calculations.**

(a) For purposes of calculating the Fixed Charge Coverage Ratio, Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio, Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (as determined in accordance with GAAP) that have been made by Holdings or any Restricted Subsidiary during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the date of determination shall be calculated on a Pro Forma Basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the Test Period. If since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into Holdings or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger, consolidation, or disposed operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio, Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio and Consolidated Total Debt to Consolidated EBITDA Ratio shall be calculated giving Pro Forma Effect thereto for such Test Period as if such Investment, acquisition, disposition, merger, consolidation, or disposed operation had occurred at the beginning of the Test Period. Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, the Consolidated Secured Debt to Consolidated EBITDA Ratio and Consolidated Total Debt to Consolidated EBITDA Ratio) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence.

(b) Whenever Pro Forma Effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of a Borrower (and may include, for the avoidance of doubt and without duplication, cost savings, and operating expense reductions resulting from such Investment, acquisition, merger, or consolidation which is being given Pro Forma Effect that have been or are expected to be realized; provided that such costs savings and operating expense reductions are made in compliance with the definition of Pro Forma Adjustment). If any Indebtedness bears a floating rate of interest and is being given Pro Forma Effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account for such entire period, any Hedging Obligation applicable to such Indebtedness with a remaining term of 12 months or longer, and in the case of any Hedging Obligation applicable to such Indebtedness with a remaining term of less than 12 months, taking into account such Hedging Obligation to the extent of its remaining term). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably

determined by a responsible financial or accounting officer of Holdings to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a Pro Forma Basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period (or, if lower, the greater of (i) maximum commitments under such revolving credit facilities as of the date of determination and (ii)

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the aggregate principal amount of loans outstanding under such a revolving credit facilities on such date). Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrowers may designate.

In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio or the Fixed Charge Coverage Ratio;

(ii) determining the accuracy of representations and warranties in Section 8 and/or whether a Default or Event of Default shall have occurred and be continuing under Section 11; or

(iii) testing availability under baskets set forth in this agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets);

in each case, at the option of the Borrowers (the Borrowers' election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "LCT Test Date"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrowers could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrowers have made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Borrowers or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrowers have made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrowers, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

(c) Notwithstanding anything to the contrary in this Section 1.12 or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no Pro Forma Effect shall be given to any discontinued operations (and the EBITDA attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

(d) Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination.

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(e) Except as otherwise specifically provided herein, all computations of Excess Cash Flow, Consolidated Total Assets, Available Amount, Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio, the Fixed Charge Coverage Ratio and other financial ratios and financial calculations (and all definitions (including accounting terms) used in determining any of the foregoing) and all computations and all definitions (including accounting terms) used in determining compliance with [Section 10.7](#) shall be calculated, in each case, with respect to Holdings and the Restricted Subsidiaries on a consolidated basis.

(f) For the avoidance of doubt, in connection with the incurrence of any Indebtedness under [Section 2.14](#), the definitions of Required Lenders, Required Revolving Credit Lenders and Required Term Loan Lenders shall be calculated on a Pro Forma Basis in accordance with this [Section 1.12](#), [Section 2.14](#) and the definition of Maximum Incremental Facilities Amount; provided, that, after the Amendment No. 6 Effective Date, any waiver, amendment or modification of the terms of this Agreement obtained solely as a result of such incurrence will become operative only upon the incurrence of such Indebtedness (or, in the case of Incremental Revolving Credit Commitments, the establishment of such Incremental Revolving Credit Commitments).

**1.13 Interest Rates; Benchmark Notification.** The interest rate on a Loan 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, [Section 2.17](#) 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, (a) the continuation of, the administration of, submission of, calculation of, performance of or any other matter related to any interest rate used in this Agreement (including, without limitation, ABR, SOFR, the Term SOFR Reference Rate, Term SOFR, EURIBOR or SONIA) or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including any Benchmark Replacement), 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, or have the same value or economic equivalence of as the existing interest rate (or any component thereof) being replaced or have the same volume or liquidity as did any existing interest rate (or any component thereof) 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 (or component thereof) 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 Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

#### **1.14 Additional Borrowers.**

(a) From time to time on or after the Amendment No. 6 Effective Date, and with at least five Business Days' notice to the Administrative Agent (or such shorter period as the Administrative Agent may agree), subject to completion of customary "know your customer" procedures and delivery of related information reasonably requested by the Administrative Agent or the Revolving Credit Lenders (as applicable), including information required pursuant to [Section 13.18](#), the Borrowers may designate any Restricted Subsidiary as an additional Borrower (each such person, an "**Additional Borrower**") hereunder in respect of any specified Class or Classes of Obligations; provided that (i) the Additional Borrower shall be an entity organized or existing under the law of the U.S., any state thereof or the District of Columbia and (ii) the Additional Borrower shall expressly assume the Obligations of a Borrower in a manner and pursuant to documentation reasonably satisfactory to the Administrative Agent (it being understood that an Additional Borrower may be designated as such pursuant to the terms of any Incremental Facility Amendment, Refinancing Amendment or Extension Amendment) (any such

documentation, an "**Additional Borrower Agreement**"). Upon satisfaction of such requirements, the Additional Borrower shall be a "Borrower" hereunder and will have the right to request Term Loans, Revolving Credit Loans or Letters of Credit, as the case may be, in each case of the applicable Class, in accordance with [Section 2](#) hereof until the earlier to occur of the applicable Maturity Date or the date on which such Additional Borrower resigns as an Additional Borrower in accordance with [clause \(b\)](#) below. The Lenders hereby irrevocably authorize the Administrative Agent to enter into any amendment to this Agreement or to any other Credit Document as may be necessary or appropriate in order to establish any additional Borrower pursuant to this [Section 1.14](#) and such technical

amendments, and other customary amendments with respect to provisions of this Agreement relating to taxes for borrowers in such jurisdiction, in each case as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection therewith.

(b) An Additional Borrower may elect to resign as an Additional Borrower; provided that: (i) such resigning Additional Borrower has delivered to the Administrative Agent a written notice of resignation at least five Business Days in advance and (ii) either (A) such resigning Additional Borrowers' obligations in its capacity as Subsidiary Guarantor shall continue to be legal, valid, binding and enforceable after giving effect to such resignation or (B) such resigning Additional Borrower is released from its obligations as a Subsidiary Guarantor pursuant to Section 13.1 substantially concurrently with such resignation pursuant to the Credit Documents. Upon satisfaction of such requirements, the applicable Additional Borrower shall cease to be an Additional Borrower and a Borrower (but in the case of a resignation pursuant to clause (A) above shall continue to be a Subsidiary Guarantor) and at the request of the Borrowers any promissory note in respect of such Additional Borrower shall be returned by the holder thereof to such Additional Borrower for cancellation.

## Section 2. Amount and Terms of Credit.

### 2.1 Commitments.

(a) (1) Subject to and upon the terms and conditions herein set forth, each Lender having an Initial Term Loan Commitment severally agrees to make a loan or loans (each, an "**Initial Term Loan**") to the Borrowers on the Closing Date, which Initial Term Loans shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender and in the aggregate shall not exceed \$1,072,500,000. Subject to and upon the terms and conditions herein set forth, each Lender having an Delayed Draw Term Loan Commitment severally agrees to make a loan or loan (each, an "**Delayed Draw Term Loan**") to the Borrowers at any time after the Delayed Draw Closing Date up until the Delayed Draw Term Loan Commitment Termination Date, which Delayed Draw Term Loans shall not exceed for any such Lender the Delayed Draw Term Loan Commitment of such Lender and in the aggregate shall not exceed \$1,425,000,000. Term Loans may at the option of the Borrowers be incurred and maintained as, and/or converted into ABR Loans or SOFR Loans; provided that all Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, (ii) may be repaid or prepaid (without premium or penalty other than as set forth in Section 5.1(b)) in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed, (iii) shall not exceed for any such Lender the Term Loan Commitment or Delayed Draw Term Loan Commitment, as applicable, of such Lender, and (iv) shall not exceed in the aggregate the Total Term Loan Commitments or Delayed Draw Term Loan Commitments, as applicable. On the Initial Term Loan Maturity Date, all then unpaid Initial Term Loans shall be repaid in full in Dollars. On the Delayed Draw Term Loan Maturity Date, all then unpaid Delayed Draw Term Loans shall be repaid in full in Dollars. For the avoidance of doubt, Term Loans shall only be available in Dollars.

(b) Subject to and upon the terms and conditions herein set forth each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in any Available Currency to the Borrowers from its applicable lending office (each, a "**Revolving Credit Loan**") in an aggregate principal amount not to exceed at any time outstanding the amount of such Revolving Credit Lender's Revolving Credit Commitment, provided that any of the foregoing such Revolving Credit Loans (A) shall be made available in an aggregate principal amount not to exceed (i) \$150,000,000 at any time and from time to time on and after the Closing Date and prior to the Delayed Draw Closing Date (or if none, the Revolving Credit Maturity Date) and (ii) \$200,000,000 at any time and from time to time on and after the

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Delayed Draw Closing Date and prior to the Revolving Credit Maturity Date, (B) may be repaid (without premium or penalty) and reborrowed in accordance with the provisions hereof, (C) shall not, for any Lender at any time, after giving effect thereto and to the application of the proceeds thereof, result in such Revolving Credit Lender's Revolving Credit Exposure in respect of any Class of Revolving Loans at such time exceeding such Revolving Credit Lender's Revolving Credit Commitment in respect of such Class of Revolving Loan at such time and (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect or the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures of any Class of Revolving Loans at such time exceeding the aggregate Revolving Credit Commitment with respect to such Class. Revolving Credit Loans (w) denominated in Dollars may be ABR or SOFR Loans, as further provided herein, (x) denominated in euros, shall be EURIBOR Rate Loans, (y) denominated in Sterling, shall be SONIA Loans and (z) denominated in any other Available Currency, shall be rate designated with respect to such Alternative Available Currency at the time such Alternative Available Currency is approved by the Administrative Agent and the Revolving Credit Lenders. Automatically upon the occurrence of the Delayed Draw Closing Date, the Delayed Revolving Credit Commitments shall constitute an increase to the Revolving Credit Facility and shall be added to (and constitute a part of, be of the same Class as and have the same terms as) the Initial Revolving Credit Commitments, and shall be added to each Borrowing of outstanding Revolving Loans and Letters of Credit on a pro rata basis (based on the relative sizes of such Borrowings), so that each Revolving Credit Lender providing such Delayed Revolving Credit

Commitments will participate proportionately in each outstanding Borrowing thereunder. The Administrative Agent is hereby authorized to take all actions as may be reasonably necessary and to mark the Register accordingly to reflect the amendments and adjustments set forth herein.

(c) Subject to and upon the terms and conditions herein set forth, the Swingline Lender in its individual capacity agrees, at any time and from time to time on and after the Closing Date and prior to the Swingline Maturity Date, to make a loan or loans (each a “Swingline Loan” and, collectively the “Swingline Loans”) to the Borrowers in Dollars, which Swingline Loans (i) shall be ABR Loans, (ii) shall have the benefit of the provisions of Section 2.1(d), (iii) shall not exceed at any time outstanding the Swingline Commitment, (iv) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Lenders’ Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect and (v) may be repaid and reborrowed in accordance with the provisions hereof. On the Swingline Maturity Date, all Swingline Loans shall be repaid in full. The Swingline Lender shall not make any Swingline Loan after receiving a written notice from Holdings, the Borrowers, Administrative Agent or the Required Revolving Credit Lenders stating that a Default or Event of Default exists and is continuing until such time as the Swingline Lender shall have received written notice of (i) rescission of all such notices from the party or parties originally delivering such notice or (ii) the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1.

(d) On any Business Day, the Administrative Agent may, in its sole discretion, give notice to each Revolving Credit Lender that all then-outstanding Swingline Loans shall be funded with a Borrowing of Revolving Credit Loans, in which case Revolving Credit Loans constituting ABR Loans (each such Borrowing, a “Mandatory Borrowing”) shall be made on the immediately succeeding Business Day by each Revolving Credit Lender pro rata based on each Lender’s Revolving Credit Commitment Percentage, and the proceeds thereof shall be applied directly to the Swingline Lender to repay the Swingline Lender for such outstanding Swingline Loans. Each Revolving Credit Lender hereby irrevocably agrees to make such Revolving Credit Loans upon one Business Day’s notice pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified to it in writing by the Administrative Agent notwithstanding (i) that the amount of the Mandatory Borrowing may not comply with the minimum amount for each Borrowing specified in Section 2.2, (ii) whether any conditions specified in Section 7 are then satisfied, (iii) whether a Default or an Event of Default has occurred and is continuing, (iv) the date of such Mandatory Borrowing or (v) any reduction in the Total Revolving Credit Commitment after any such Swingline Loans were made. In the event that, in the sole judgment of the Swingline Lender, any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a

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proceeding under the Bankruptcy Code in respect of Holdings), each Revolving Credit Lender hereby agrees that it shall forthwith purchase from the Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause the Lenders to share in such Swingline Loans ratably based upon their respective Revolving Credit Commitment Percentages, provided that all principal and interest payable on such Swingline Loans shall be for the account of the Swingline Lender until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to such Lender purchasing same from and after such date of purchase.

(e) If the maturity date shall have occurred in respect of any tranche of Revolving Credit Commitments (the “Expiring Credit Commitment”) at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date (each a “Non-Expiring Credit Commitment” and collectively, the “Non-Expiring Credit Commitments”), then with respect to each outstanding Swingline Loan, if consented to by the Swingline Lender (such consent not to be unreasonably withheld, conditioned or delayed), on the earliest occurring maturity date such Swingline Loan shall be deemed reallocated to the tranche or tranches of the Non-Expiring Credit Commitments on a pro rata basis; provided that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Credit Commitments, immediately prior to such reallocation the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrowers shall still be obligated to pay Swingline Loans allocated to the Revolving Credit Lenders holding the Expiring Credit Commitments at the maturity date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the maturity date of the Expiring Credit Commitment. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Swingline Loans may be reduced as agreed between the Swingline Lender and the Borrowers, without the consent of any other Person.

(f) (i) Subject to and upon the terms and conditions herein set forth, each Cashless Option Tranche B-2 Lender severally agrees to exchange its Existing Tranche B-1 Term Loan for a like principal amount of Tranche B-2 Term Loans (or such lesser amount as determined by the Amendment No. 3 Arrangers) on the Amendment No. 3 Effective Date. Notwithstanding anything to the contrary contained herein, the Interest Period then in effect (and the benchmark rate thereunder) prior to any exchange of Existing Tranche B-1 Term Loans for Tranche B-2 Term Loans shall remain in effect following any such exchange.

(ii) Subject to and upon the terms and conditions herein set forth, each Additional Tranche B-2 Term Loan Lender severally agrees to make Additional Tranche B-2 Term Loans in Dollars to the Borrowers on the Amendment No. 3 Effective Date in a principal amount not to exceed its Additional Tranche B-2 Term

Loan Commitment on the Amendment No. 3 Effective Date. The Borrowers shall prepay all Existing Tranche B-1 Term Loans of Non-Consenting Existing Tranche B-1 Term Loan Lenders and Post-Closing Option Tranche B-2 Lenders with the gross proceeds of the Additional Tranche B-2 Term Loans. The Interest Period then in effect (and the benchmark rate thereunder) for the Existing Tranche B-1 Term Loans of Non-Consenting Existing Tranche B-1 Term Loan Lenders and Post-Closing Option Tranche B-2 Lenders shall remain in effect for the Additional Tranche B-2 Term Loans following any such repayment.

(iii) The Borrowers shall pay all accrued and unpaid interest on the Existing Tranche B-1 Term Loans to the Existing Tranche B-1 Term Loan Lenders to, but not including, the Amendment No. 3 Effective Date on such Amendment No. 3 Effective Date.

(iv) The Tranche B-2 Term Loans shall have the same terms as the Existing Tranche B-1 Term Loans as set forth in the Credit Agreement and Credit Documents, except as modified by Amendment No. 3. For avoidance of doubt, the Tranche B-2 Term Loans, except as set forth in Amendment No. 3, shall have the same rights and obligations under this Agreement and the other Credit Documents as the Existing Tranche B-1 Term Loans.

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(g) (i) Subject to and upon the terms and conditions herein set forth, each Cashless Option Tranche B-4 Lender severally agrees to exchange its Existing Tranche B-3 Term Loan for a like principal amount of Tranche B-4 Term Loans (or such lesser amount as determined by the Fifth Amendment Agreement Arrangers) on the Fifth Amendment Effective Date. Notwithstanding anything to the contrary contained herein, the Interest Period then in effect (and the benchmark rate thereunder) prior to any exchange of Existing Tranche B-3 Term Loans for Tranche B-4 Term Loans shall remain in effect following any such exchange.

(ii) Subject to and upon the terms and conditions herein set forth, each Additional Tranche B-4 Term Loan Lender severally agrees to make Additional Tranche B-4 Term Loans in Dollars to the Borrowers on the Fifth Amendment Effective Date in a principal amount not to exceed its Additional Tranche B-4 Term Loan Commitment on the Fifth Amendment Effective Date. The Borrowers shall prepay all Existing Tranche B-3 Term Loans of Non-Consenting Existing Tranche B-3 Term Loan Lenders and Post-Closing Option Tranche B-4 Lenders with the gross proceeds of the Additional Tranche B-4 Term Loans. The Interest Period then in effect (and the benchmark rate thereunder) for the Existing Tranche B-3 Term Loans of Non-Consenting Existing Tranche B-3 Term Loan Lenders and Post-Closing Option Tranche B-4 Lenders shall remain in effect for the Additional Tranche B-4 Term Loans following any such repayment.

(iii) The Borrowers shall pay all accrued and unpaid interest on the Existing Tranche B-3 Term Loans to the Existing Tranche B-3 Term Loan Lenders to, but not including, the Fifth Amendment Effective Date on such Fifth Amendment Effective Date.

(iv) The Tranche B-4 Term Loans shall have the same terms as the Existing Tranche B-3 Term Loans as set forth in the Credit Agreement and Credit Documents, except as modified by Fifth Amendment Agreement. For avoidance of doubt, the Tranche B-4 Term Loans, except as set forth in Fifth Amendment Agreement, shall have the same rights and obligations under this Agreement and the other Credit Documents as the Existing Tranche B-3 Term Loans.

(v) From and after the July 1, 2023, such Term Loans (i) may at the option of the Borrowers be maintained as, and/or converted into ABR Loans or SOFR Loans; provided that all Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, (ii) may be repaid or prepaid (without premium or penalty other than as set forth in Section 5.1(b)) in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed and (iii) shall not exceed for any such Lender the Tranche B-4 Term Loan Commitment of such Lender.

(h) (i) Subject to and upon the terms and conditions herein set forth and set forth in Amendment No. 8, each Cashless Option Tranche B-5 Lender severally agrees to exchange its Existing Amendment No. 6 Term Loan for a like principal amount of Tranche B-5 Term Loans (or such lesser amount as determined by the Amendment No. 8 Arrangers) on the Amendment No. 8 Effective Date.

(ii) Subject to and upon the terms and conditions herein set forth and set forth in Amendment No. 8 each Additional Tranche B-5 Term Loan Lender severally agrees to make Additional Tranche B-5 Term Loans in Dollars to the Borrowers on the Amendment No. 8 Effective Date in a principal amount not to exceed its Additional Tranche B-5 Term Loan Commitment on the Amendment No. 8 Effective Date. The Borrowers shall prepay all Existing Amendment No. 6 Term Loans of Non-Consenting Existing Amendment No. 6 Term Loan Lenders and Post-Closing Option Tranche B-5 Lenders with the gross proceeds of the Additional Tranche B-5 Term Loans.

(iii) The Borrowers shall pay all accrued and unpaid interest on the Existing Amendment No. 6 Term Loans to the Existing Amendment No. 6 Term Loan Lenders to, but not including, the Amendment No. 8 Effective Date on such Amendment No. 8 Effective Date.

(iv) Such Term Loans (i) may at the option of the Borrowers be incurred and maintained as, and/or converted into ABR Loans or SOFR Loans; provided that all Term Loans made by each of the

Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, (ii) may be repaid or prepaid (without premium or penalty other than as set forth in [Section 5.1\(b\)](#)) in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed and (iii) shall not exceed for any such Lender the Tranche B-5 Term Loan Commitment of such Lender.

**2.2 Minimum Amount of Each Borrowing; Maximum Number of Borrowings.** The aggregate principal amount of each Borrowing of Term Loans or Revolving Credit Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in the applicable multiple set forth in the definition of "Minimum Borrowing Amount" in excess thereof (except in the case of the Additional Tranche B-5 Term Loans borrowed on the Amendment No. 8 Effective Date which shall be in the principal amount set forth in Amendment No. 8) and Swingline Loans shall be in a minimum amount of \$500,000 and in a multiple of \$100,000 in excess thereof (except that Mandatory Borrowings shall be made in the amounts required by [Section 2.1\(d\)](#) and Revolving Credit Loans to reimburse the Letter of Credit Issuer with respect to any Unpaid Drawing shall be made in the amounts required by [Section 3.3](#) or [Section 3.4](#), as applicable). More than one Borrowing may be incurred on any date.

**2.3 Notice of Borrowing.**

(a) The Borrowers shall give the Administrative Agent at the Administrative Agent's Office (i) prior to 11:00 a.m. (New York City time) at least one Business Day's prior written notice in the case of a Borrowing of Tranche B-5 Term Loans to be made on the Amendment No. 8 Effective Date if such Tranche B-5 Term Loans are to be ABR Loans and (ii) prior to 11:00 a.m. (New York City time) at least three Business Days' prior written notice in the case of a Borrowing of Tranche B-5 Term Loans on the Amendment No. 8 Effective Date if such Tranche B-5 Term Loans are to be SOFR Loans. Such notice (a "**Notice of Borrowing**") shall specify (A) the aggregate principal amount of the Term Loans to be made, (B) the date of the Borrowing (which shall be the Amendment No. 8 Effective Date) and (C) whether the Term Loans shall consist of ABR Loans and/or SOFR Loans, as applicable, and, if the Term Loans are to include SOFR Loans, the Interest Period to be initially applicable thereto. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Borrowing of SOFR Loans is specified in any such notice, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this [Section 2.3\(a\)](#) (and the contents thereof), and of each Lender's pro rata share of the requested Borrowing.

(b) Whenever the Borrowers desire to incur Revolving Credit Loans (other than Mandatory Borrowings or borrowings to repay Unpaid Drawings), the Borrower shall give the Administrative Agent at the Administrative Agent's Office, (i) prior to 12:00 noon (New York City Time) at least three Business Days' prior written notice of each Borrowing of SOFR Loans that are Revolving Credit Loans; (ii) prior to 10:00 a.m. (New York City time) at least one Business Day prior written notice of each Borrowing of Revolving Credit Loans that are ABR Loans and (iii) prior to 10:00 a.m. (New York City Time) (for Loans denominated in Sterling) or 3:00 p.m. (New York City Time) (for Loans denominated in Dollars or Euros) at least three Business Days' prior written notice of each Borrowing of Revolving Credit Loans that are EURIBOR Rate Loans. Each such Notice of Borrowing, except as otherwise expressly provided in [Section 2.10](#), shall specify (w) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (x) the date of Borrowing (which shall be a Business Day), (y) the Available Currency for such Borrowing and (z) whether the respective Borrowing shall consist of ABR Loans, SOFR Loans, SONIA Loans or EURIBOR Rate Loans that are Revolving Credit Loans and, if SOFR Loans that are Revolving Credit Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each Revolving Credit Lender written notice of each proposed Borrowing of Revolving Credit Loans, of such Lender's Revolving Credit Commitment Percentage thereof, of the identity of the Borrower, and of the other matters covered by the related Notice of Borrowing.

(c) Whenever the Borrowers desire to incur Swingline Loans hereunder, the Borrowers shall give the Swingline Lender written notice with a copy to the Administrative Agent of each Borrowing of

Swingline Loans prior to 12:00 p.m. (New York City time) on the date of such Borrowing. Each such notice shall specify (x) the aggregate principal amount of the Swingline Loans to be made pursuant to such Borrowing and (y) the date of Borrowing (which shall be a Business Day).

(d) Mandatory Borrowings shall be made upon the notice specified in Section 2.1(d), with the Borrowers irrevocably agreeing, by their incurrence of any Swingline Loan, to the making of Mandatory Borrowings as set forth in such Section.

(e) Borrowings to reimburse Unpaid Drawings shall be made upon the notice specified in Section 3.4(a).

(f) Without in any way limiting the obligation of the Borrowers to confirm in writing any notice they shall give hereunder by telephone (which obligation is absolute), the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of Holdings or the Borrowers.

## 2.4 Disbursement of Funds.

(a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing (including Mandatory Borrowings), each Lender shall make available its pro rata portion, if any, of each Borrowing requested to be made on such date in the manner provided below; provided that on the Closing Date, such funds may be made available at such earlier time as may be agreed among the Lenders, Holdings, and the Administrative Agent for the purpose of consummating the Transactions; provided, further, that all Swingline Loans shall be made available to the Borrowers in the full amount thereof by the Swingline Lender no later than 4:00 p.m. (New York City time) on the date requested.

(b) Each Lender shall make available all amounts it is to fund to the Borrowers under any Borrowing for its applicable Commitments, and in immediately available funds, to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will (except in the case of Mandatory Borrowings and Borrowings to repay Unpaid Drawings) make available to the Borrowers, by depositing to an account designated by Holdings or the Borrowers to the Administrative Agent the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrowers a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrowers, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative Agent shall promptly notify the Borrowers and the Borrowers shall immediately pay such corresponding amount to the Administrative Agent in Dollars. The Administrative Agent shall also be entitled to recover from such Lender or the Borrowers interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrowers to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrowers, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to, fulfill its commitments hereunder or to prejudice any rights that the Borrowers may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

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## 2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrowers shall repay to the Administrative Agent, for the benefit of the applicable Lenders, (x) on the Tranche B-2 Term Loan Maturity Date, the then outstanding Tranche B-2 Term Loans and (y) on the Tranche B-5 Term Loan Maturity Date, the then outstanding Tranche B-5 Term Loans. The Borrowers shall repay to the Administrative Agent, for the benefit of the applicable Lenders, on the Tranche B-4 Term Loan Maturity Date, the then outstanding Tranche B-4 Term Loans. The Borrowers shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on the Revolving Credit Maturity Date, the then outstanding Revolving Credit Loans.

(b)

(i) The Borrowers shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on each Extended Revolving Loan Maturity Date, the then outstanding amount of Extended Revolving Credit Loans. The Borrowers shall repay to the Swingline Lender, on the Swingline Maturity Date, the then outstanding Swingline Loans.

(ii) The Borrowers shall repay to the Administrative Agent, for the benefit of the Tranche B-2 Term Loan Lenders, (x) on the last Business Day of each fiscal quarter of the Borrowers, commencing with the fiscal quarter ending closest to June 30, 2017 (each, an “**Tranche B-2 Term Loan Repayment Date**”), a principal amount in respect of each of the Tranche B-2 Term Loans equal to 0.25% of the outstanding principal amount of Tranche B-2 Term Loans made on the Amendment No. 3 Effective Date and (y) on the Tranche B-2 Term Loan Maturity Date any remaining outstanding amount of Tranche B-2 Term Loans (each, an “**Tranche B-2 Term Loan Repayment Amount**”). For the avoidance of doubt, no further payments shall be owed hereunder after the Amendment No. 6 Effective Date because no further Tranche B-2 Term Loans shall be outstanding.

(iii) The Borrowers shall repay to the Administrative Agent, for the benefit of the Tranche B-4 Term Loan Lenders, (x) on the last Business Day of each fiscal quarter of the Borrowers, commencing with the fiscal quarter ending closest to March 31, 2021, a principal amount in respect of each of the Tranche B-4 Term Loans equal to 0.25% of the outstanding principal amount of Tranche B-4 Term Loans made on the Fifth Amendment Effective Date and (y) on the Tranche B-4 Term Loan Maturity Date, any remaining outstanding principal amount of Tranche B-4 Term Loans (each, a “**Tranche B-4 Term Loan Repayment Amount**”).

(iv) The Borrowers shall repay to the Administrative Agent, for the benefit of the Tranche B-5 Term Loan Lenders (x) on the last Business Day of each fiscal quarter of the Borrowers, commencing with the fiscal quarter ending closest to September 30, 2023, a principal amount in respect of each of the Tranche B-5 Term Loans equal to 0.25% of the outstanding principal amount of Tranche B-5 Term Loans made on the Amendment No. 8 Effective Date and (y) on the Tranche B-5 Term Loan Maturity Date, any remaining outstanding principal amount of Tranche B-5 Term Loans (each, a “**Tranche B-5 Term Loan Repayment Amount**”).

(c) In the event that any New Term Loans are made, such New Term Loans shall, subject to Section 2.14(d), be repaid by the Borrowers in the amounts (each, a “**New Term Loan Repayment Amount**”) and on the dates (each a “**New Term Loan Repayment Date**”) set forth in the applicable Joinder Agreement and subject to any adjustment to ensure fungibility with the other Term Loans. In the event that any Incremental Revolving Credit Loans are made, such Incremental Revolving Credit Loans shall, subject to Section 2.14(d), be repaid by the Borrowers in the amounts (each, a “**New Revolving Loan Repayment Amount**”) and on the dates (each a “**New Revolving Loan Repayment Date**”) set forth in the applicable Joinder Agreement. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to Section 2.14(g), be repaid by the Borrowers in the amounts (each such amount with respect to any Extended Repayment Date, an “**Extended Term Loan Repayment Amount**”) and on the dates (each, an “**Extended Repayment Date**”) set forth in the applicable Extension Amendment.

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(d) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrowers to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(e) The Administrative Agent shall maintain the Register pursuant to Section 13.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is a Tranche B-2 Term Loan, Tranche B-4 Term Loan, Tranche B-5 Term Loan, New Term Loan, Revolving Credit Loan or Swingline Loan, as applicable, the Type of each Loan made, the name of the Borrowers and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder, and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrowers and each Lender's share thereof.

(f) The entries made in the Register and accounts and subaccounts maintained pursuant to clauses (d) and (e) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrowers therein recorded; provided, however, that in the event of any inconsistency between the Registrar and any such account or subaccount, the Registrar shall govern, provided, further, that the failure of any Lender, the Administrative Agent or the Swingline Lender to maintain such account, such Register or subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrowers to repay (with applicable interest) the Loans made to the Borrowers by such Lender in accordance with the terms of this Agreement.

(g) The Borrowers hereby agree that, upon request of any Lender at any time and from time to time after the Borrowers have made an initial borrowing hereunder, the Borrowers shall provide to such Lender, at the Borrowers' own expense, a promissory note, substantially in the form of Exhibit I-1 or Exhibit I-2, as applicable, evidencing the applicable Loans owing to such Lender. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 13.6) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

## 2.6 Conversions and Continuations.

(a) Subject to the penultimate sentence of this clause (a), (x) the Borrowers shall have the option on any Business Day to convert all or a portion equal to at least \$5,000,000 of the outstanding principal amount of Term Loans of one Type or Revolving Credit Loans of one Type into a Borrowing or Borrowings of another Type and (y) the Borrowers shall have the option on any Business Day to continue the outstanding principal amount of any SOFR Loans as SOFR Loans for an additional Interest Period; provided that (i) no partial conversion of SOFR Loans shall reduce the outstanding principal amount of SOFR Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into SOFR Loans if an Event of Default is in existence on the date of the conversion and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such conversion and (iii) SOFR Loans may not be continued as SOFR Loans for an additional Interest Period if an Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation. Each such conversion or continuation shall be effected by the Borrowers by giving the Administrative Agent at the Administrative Agent's Office prior to 12:00 p.m. (New York City time) at least (i) three Business Days prior, in the case of a continuation of or conversion to SOFR Loans or EURIBOR Rate Loans (other than in the case of a notice delivered on the Closing Date, which shall be deemed to be effective on the Closing Date), or (ii) one Business Day prior in the case of a conversion into ABR Loans or SONIA Loans (each, a "**Notice of Conversion or Continuation**" substantially in the form of Exhibit M) specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as SOFR Loans or EURIBOR Rate Loans, the Interest Period to be initially applicable

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thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a SOFR Loan or EURIBOR Rate Loan, the Borrowers shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If any Event of Default is in existence at the time of any proposed continuation of any SOFR Loans and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, such SOFR Loans shall be automatically converted on the last day of the current Interest Period into ABR Loans. If upon the expiration of any Interest Period in respect of SOFR Loans, the Borrowers have failed to elect a new Interest Period to be applicable thereto as provided in clause (a) above, the Borrower shall be deemed to have elected to convert such Borrowing of SOFR Loans into a Borrowing of ABR Loans, effective as of the expiration date of such current Interest Period.

(c) Except as otherwise provided herein, a EURIBOR Rate Loan may be continued or converted only on the last day of an Interest Period for such EURIBOR Rate Loan unless the Borrower pays the amount due, if any, under Section 4.4 in connection therewith.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for EURIBOR Rate Loans upon determination of such interest rate. The determination of the EURIBOR Rate by the Administrative Agent shall be conclusive in the absence of manifest error.

**2.7 Pro Rata Borrowings.** Each Borrowing of Tranche B-2 Term Loans and Tranche B-4 Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Tranche B-2 Term Loan Commitments and Tranche B-4 Term Loan Commitment, as applicable. Each Borrowing of Revolving Credit Loans under this Agreement shall be made by the Revolving Credit Lenders pro rata on the basis of their then-applicable Revolving Credit Commitment Percentages. Each Borrowing of New Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable New Term Loan Commitments. Each Borrowing of Incremental Revolving Credit Loans under this Agreement shall be made by the Revolving Credit Lenders pro rata on the basis of their then-applicable Incremental Revolving Credit Commitments. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligation, under any Credit Document.

## 2.8 Interest

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for ABR Loans *plus* the ABR, in each case, in effect from time to time.

(b) [Reserved].

(c) The unpaid principal amount of each Relevant Rate Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for Relevant Rate Loans *plus* the Relevant Rate.

(d) If an Event of Default has occurred and is continuing under [Section 11.1](#) or [Section 11.5](#) hereto, if all or a portion of (i) the principal amount of any Loan or (ii) any interest payable thereon or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by

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acceleration or otherwise), such overdue amount shall bear interest at a rate per annum (the "**Default Rate**") that is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto *plus* 2.00% or (y) in the case of any other overdue amount, including overdue interest, to the extent permitted by applicable law, the rate described in [Section 2.8\(a\)](#) for the applicable Class *plus* 2.00% from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in the same currency in which the Loan is denominated; provided that any Loan that is repaid on the same date on which it is made shall bear interest for one day. Except as provided below, interest shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each fiscal quarter of the Borrowers, (ii) in respect of each EURIBOR Rate Loan or SOFR Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, (iii) in respect of any SONIA Loan, the last Business Day of each month and (iv) in respect of each Loan, (A) on any prepayment in respect thereof, (B) at maturity (whether by acceleration or otherwise), and (C) after such maturity, on demand.

(e) All computations of interest hereunder shall be made in accordance with [Section 5.5](#).

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of SOFR Loans shall promptly notify the Borrowers and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

**2.9 Interest Periods.** At the time the Borrowers give a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of SOFR Loans in accordance with [Section 2.6\(a\)](#), the Borrowers shall give the Administrative Agent written notice of the Interest Period applicable to such Borrowing, which Interest Period shall, at the option of the Borrowers, be a one, three or six month period; provided that the initial Interest Period for the Tranche B-5 Term Loans shall be the period commencing on the Amendment No. 8 Effective Date and ending on July 31, 2023.

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of (x) SOFR Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires and (y) a EURIBOR Rate Loan shall commence on the date such Loan is disbursed or converted to or continued as a EURIBOR Rate Loan and ending on the date one, two, three or six months thereafter, or to the extent available to each applicable Lender of such Eurocurrency Rate Loan, twelve months or a period shorter than one month, thereafter as selected by the Borrower in its Notice of Borrowing;

(b) if any Interest Period relating to a Borrowing of SOFR Loans or EURIBOR Rate Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period in respect of a SOFR Loan or EURIBOR Rate Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day; and

(d) the Borrowers shall not be entitled to elect any Interest Period in respect of any SOFR Loans or EURIBOR Rate Loans if such Interest Period would extend beyond the Maturity Date of such Loan.

#### 2.10 Increased Costs, Illegality, Etc.

(a) In the event that (x) in the case of clause (i) below, the Administrative Agent and (y) in the case of clauses (ii) and (iii) below, the Required Term Loan Lenders (with respect to Term Loans) or the Required Revolving Credit Lenders (with respect to Revolving Credit Commitments) shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) on any date for determining Term SOFR, the EURIBOR Rate or SONIA, as applicable, for any Interest Period that (x) deposits in the principal amounts and currencies of the Loans comprising such SOFR Borrowing, EURIBOR Borrowing or SONIA Borrowing, as applicable, are not generally available in the relevant market or (y) by reason of any changes arising on or after the Closing Date affecting the applicable interbank market, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in the definition of "Term SOFR", "EURIBOR Rate" or "SONIA", as applicable; or

(ii) at any time, that such Lenders shall incur increased costs or reductions in the amounts received or receivable hereunder with respect to any SOFR Loans, EURIBOR Rate Loans or SONIA Loans, as applicable (including any increased costs or reductions attributable to Taxes, other than any increase or reduction attributable to Indemnified Taxes, Excluded Taxes or Other Taxes) because of any Change in Law; or

(iii) at any time, that the making or continuance of any SOFR Loans, EURIBOR Rate Loans or SONIA Loans, as applicable, has become unlawful by compliance by such Lenders in good faith with any law, governmental rule, regulation, guideline or order (or would conflict with any such governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or has become impracticable as a result of a contingency occurring after the Closing Date that materially and adversely affects the applicable interbank market;

(such Loans, "**Impacted Loans**"), then, and in any such event, such Required Term Loan Lenders or Required Revolving Credit Lenders, as applicable (or the Administrative Agent, in the case of clause (i) above) shall within a reasonable time thereafter give notice (if by telephone, confirmed in writing) to Holdings, the Borrowers, and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of clause (i) above, SOFR Loans, EURIBOR Rate Loans or SONIA Loans, as applicable, shall no longer be available until such time as the Administrative Agent notifies Holdings, the Borrowers and the Lenders that the circumstances giving rise to such notice by the Administrative Agent no longer exist (which notice the Administrative Agent agrees to give at such time when such circumstances no longer exist), and any Notice of Borrowing or Notice of Conversion given by the Borrowers with respect to SOFR Loans, EURIBOR Rate Loans or SONIA Loans, as applicable, that have not yet been incurred shall be deemed rescinded by the Borrowers, (y) in the case of clause (ii) above, the Borrowers shall pay to such Lenders, promptly after receipt of written demand therefor such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Required Term Loan Lenders or Required Revolving Credit Lenders, as applicable, in their reasonable discretion shall determine) as shall be required to compensate such Lenders for such actual increased costs or reductions in amounts receivable hereunder (it being agreed that a written notice as to the additional amounts owed to such Lenders, showing in reasonable detail the basis for the calculation thereof, submitted to the Borrowers by such Lenders shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto), and (z) in the case of subclause (iii) above, the Borrowers shall take one of the actions specified in subclause (x) or (y), as applicable, of Section 2.10(b) promptly and, in any event, within the time period required by law.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in [Section 2.10\(a\)\(i\)\(x\)](#), the Administrative Agent, in consultation with the Borrowers and the affected Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under [clause \(x\)](#) of the first sentence of the immediately preceding paragraph, (2) the Administrative Agent or the affected Lenders notify the Administrative Agent and the Borrowers that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrowers written notice thereof.

(b) At any time that any SOFR Loan, EURIBOR Rate Loan or SONIA Loan, as applicable, is affected by the circumstances described in [Section 2.10\(a\)\(ii\)](#) or [\(iii\)](#), the Borrowers may (and in the case of a SOFR Loan, EURIBOR Rate Loan or SONIA Loan, as applicable, affected pursuant to [Section 2.10\(a\)\(iii\)](#)) shall either (x) if a Notice of Borrowing or Notice of Conversion or Continuation with respect to the affected SOFR Loan, EURIBOR Rate Loan or SONIA Loan, as applicable, has been submitted pursuant to [Section 2.3](#) but the affected SOFR Loan, EURIBOR Rate Loan or SONIA Loan, as applicable, has not been funded or continued, cancel such requested Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrowers were notified by Lenders pursuant to [Section 2.10\(a\)\(ii\)](#) or [\(iii\)](#) or (y) if the affected SOFR Loan, EURIBOR Rate Loan or SONIA Loan, as applicable, is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert each such SOFR Loan, EURIBOR Rate Loan or SONIA Loan, as applicable, into an ABR Loan; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this [Section 2.10\(b\)](#).

(c) If, after the Closing Date, any Change in Law relating to capital adequacy or liquidity of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity occurring after the Closing Date, has or would have the effect of reducing the actual rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity), then from time to time, promptly after demand by such Lender (with a copy to the Administrative Agent), the Borrowers shall pay to such Lender such actual additional amount or amounts as will compensate such Lender or its parent for such actual reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date or to the extent such Lender is not imposing such charges on, or requesting such compensation from, borrowers (similarly situated to the Borrowers hereunder) under comparable syndicated credit facilities similar to the Credit Facilities. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this [Section 2.10\(c\)](#), will give prompt written notice thereof to the Borrowers, which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to [Section 2.13](#), release or diminish the Borrowers' obligations to pay additional amounts pursuant to this [Section 2.10\(c\)](#) promptly following receipt of such notice.

**2.11 Compensation.** If (a) any payment of principal of any SOFR Loan or EURIBOR Rate Loan, as applicable, is made by the Borrowers to or for the account of a Lender other than on the last day of the Interest Period for such SOFR Loan or EURIBOR Rate Loan, as applicable, as a result of a payment or conversion pursuant to [Sections 2.5, 2.6, 2.10, 5.1, 5.2 or 13.7](#), as a result of acceleration of the maturity of the Loans pursuant to [Section 11](#) or for any other reason, (b) any ABR Loan is not converted into a SOFR Loan as a result of a withdrawn Notice of Conversion or Continuation, (c) any SOFR Loan or EURIBOR Rate Loan, as applicable, is not continued as a SOFR Loan or EURIBOR Rate Loan, as applicable, as the case may be, as a result of a withdrawn Notice of Conversion or Continuation or (d) any prepayment of principal of any SOFR Loan or EURIBOR Rate Loan, as applicable, is not made

as a result of a withdrawn notice of prepayment pursuant to [Sections 5.1 or 5.2](#), the Borrowers shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount), promptly pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such SOFR Loan or EURIBOR Rate Loan, as applicable. For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section, each Lender shall be deemed to have funded each SOFR Loan or EURIBOR Rate Loan, as applicable, made by it at Term SOFR or the EURIBOR Rate, as applicable, whether or not such SOFR Loan or EURIBOR Rate Loan was in fact so funded. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this [Section 2.11](#) and setting forth in reasonable detail the manner in which such amount or amounts were determined shall be delivered to the Borrowers and shall be conclusive, absent manifest error.

Without limiting the foregoing, in connection with each request for compensation by any Lender the Borrowers shall also pay such Lender with respect to each affected SOFR Loan or EURIBOR Rate Loan, as applicable, customary administrative fees requested by such Lender in an amount not to exceed \$250 per such SOFR Loan or EURIBOR Rate Loan, as applicable.

**2.12 Change of Lending Office.** Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.10(a)(ii), 2.10(a)(iii), 2.10(b), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrowers use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or other material economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrowers or the right of any Lender provided in Sections 2.10, 3.5 or 5.4.

**2.13 Notice of Certain Costs.** Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Sections 2.10, 2.11, 3.5 or 5.4 is given by any Lender more than 120 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss, or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Sections 2.10, 2.11, 3.5 or 5.4, as the case may be, for any such amounts incurred or accruing prior to the 121st day prior to the giving of such notice to the Borrowers.

**2.14 Incremental Facilities.**

(a) Any Borrower (including any Additional Borrower) or any other Guarantor may by written notice to Administrative Agent elect to request the establishment of one or more (x) additional tranches of term loans or increases in Term Loans of any Class (the commitments thereto, the “**New Term Loan Commitments**”), (y) increases in Revolving Credit Commitments of any Class (the “**New Revolving Credit Commitments**”), and/or (z) additional tranches of Revolving Credit Commitments (the “**Additional Revolving Credit Commitments**” and, together with the New Revolving Loan Commitments, the “**Incremental Revolving Credit Commitments**”; together with the New Term Loan Commitments and the New Revolving Credit Commitments, the “**New Loan Commitments**”), by an aggregate amount not in excess of the Maximum Incremental Facilities Amount in the aggregate and not less than \$10,000,000 individually (or such lesser amount as (x) may be approved by the Administrative Agent or (y) shall constitute the difference between the Maximum Incremental Facilities Amount and all such New Loan Commitments obtained on or prior to such date), which may be incurred in Dollars, Euros or Sterling. In connection with the incurrence of any Indebtedness under this Section 2.14, at the request of the Administrative Agent, the Borrowers shall provide to the Administrative Agent a certificate certifying that the New Loan Commitments do not exceed the Maximum Incremental Facilities Amount, which certificate shall be in reasonable detail and shall provide the calculations and basis therefor and, subject to reclassification as set forth in Section 10.1, classify such Indebtedness as being incurred under clause (i) or clause (ii) of the definition of “Maximum Incremental Facilities Amount”. The Borrowers

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may approach any Lender or any Person (other than a natural Person) to provide all or a portion of the New Loan Commitments; provided that any Lender offered or approached to provide all or a portion of the New Loan Commitments may elect or decline, in its sole discretion, to provide a New Loan Commitment. Subject to Section 1.12 in each case, such New Loan Commitments shall be subject to (i) no Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrowers) shall exist on such Increased Amount Date before or after giving effect to such New Loan Commitments, as applicable, (ii) the New Loan Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrowers and Administrative Agent, and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(e), and (iii) the Borrowers shall make any payments required pursuant to Section 2.11 in connection with the New Loan Commitments, as applicable. No Lender shall have any obligation to provide any Commitments pursuant to this Section 2.14(a). Any New Term Loans shall, at the election of the Borrowers and agreed to by Lenders providing such New Term Loan Commitments, be designated as (a) a separate series (a “**Series**”) of New Term Loans for all purposes of this Agreement or (b) as part of a Series of existing Term Loans for all purposes of this Agreement. On and after the Increased Amount Date, Additional Revolving Credit Loans shall be designated a separate Series of Revolving Credit Loans for all purposes of this Agreement. Notwithstanding anything else to the contrary in this Section 2.14 or otherwise in this Agreement, any Incremental Loans may be incurred by any Borrower(s) and/or any other Credit Party at the option of the Borrowers.

(b) Incremental Revolving Credit Commitments shall be subject to the satisfaction of the following terms and conditions, (a) with respect to New Revolving Credit Commitments, each of the Lenders with Revolving Credit Commitments of such Class shall assign to each Lender with a New Revolving Credit Commitment (each, a “**New Revolving Loan Lender**”) and each of the New Revolving Loan Lenders shall purchase from each of the Lenders with Revolving Credit Commitments of such Class, at the principal amount thereof, such interests in the Revolving Credit Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Revolving Credit Loans of such Class will be held by existing Revolving Credit

Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Credit Commitments of such Class after giving effect to the addition of such New Revolving Credit Commitments to the Revolving Credit Commitments, and (b) with respect to Incremental Revolving Credit Commitments, (i) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and, each Loan made under a New Revolving Credit Commitment (a **"New Revolving Credit Loan"**) and each Loan made under an Additional Revolving Credit Commitment (an **"Additional Revolving Credit Loan"** and, together with New Revolving Credit Loans, the **"Incremental Revolving Credit Loan"**) shall be deemed, for all purposes, Revolving Credit Loans and (ii) each New Revolving Loan Lender and each Lender with an Additional Revolving Credit Commitment (each an **"Additional Revolving Loan Lender"** and, together with the New Revolving Loan Lenders, the **"Incremental Revolving Loan Lenders"**) shall become a Lender with respect to the New Revolving Credit Commitment and all matters relating thereto; *provided* that the Administrative Agent, the Swingline Lender and the Letter of Credit Issuer shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Incremental Revolving Loan Lender's providing such Incremental Revolving Credit Commitment to the extent such consent, if any, would be required under Section 13.6(b), for an assignment of Revolving Loans or Revolving Credit Commitments, as applicable, to such Lender or Incremental Revolving Loan Lender.

(c) New Term Loan Commitments of any Series shall be subject to the satisfaction of the following terms and conditions, (i) each Lender with a New Term Loan Commitment (each, a **"NewTerm Loan Lender"**) of any Series shall make a Loan to the Borrowers (a **"NewTerm Loan"** and, together with the Incremental Revolving Credit Loans, the **"Incremental Loans"**) in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto.

(d) The terms and provisions of the New Term Loans and New Term Loan Commitments of any Series shall be on terms and documentation set forth in the Joinder Agreement as determined by the Borrowers; *provided* that (i) the applicable New Term Loan Maturity Date of each Series shall be no

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earlier than the Tranche B-5 Term Loan Maturity Date; (ii) the weighted average life to maturity of all New Term Loans shall be no shorter than the remaining weighted average life to maturity of the then existing Tranche B-5 Term Loans (*provided* that the foregoing clauses (i) and (ii) shall not apply to (A) up to the greater of (x) \$1,100,000,000 and (y) 100% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in Incremental Term Facilities as selected by the Borrowers, (B) customary bridge loans (including 364-day bridge loans); *provided*, that either (x) the terms of such bridge loans provide for automatic extension of the maturity date thereof to a date that is not earlier than the Tranche B-5 Term Loan Maturity Date or (y) any loans, notes, securities or other Indebtedness (other than revolving loans) which are exchanged for or otherwise replace such bridge loans shall be subject to the requirements of clauses (i) and (ii), (C) customary term A loans and (D) Indebtedness issued subject to customary escrow arrangements that have redemption requirements related to such escrow release (so long as subject to such escrow)), (iii) the pricing, interest rate margins, discounts, premiums, rate floors, fees, and amortization schedule applicable to any New Term Loans shall be determined by the Borrowers and the Lenders thereunder; *provided*, that except with respect to (A) up to the greater of (x) \$1,100,000,000 and (y) 100% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) of New Term Loans (as selected by the Borrowers), (B) customary term A loans, (C) customary bridge loans (including 364-day bridge loans) (*provided* that any loans, notes, securities or other Indebtedness (other than revolving loans) which are exchanged for or otherwise replace such bridge loans shall be subject to the requirements of this clause (iii)) and (D) New Term Loans incurred in connection with a Permitted Acquisition or other Permitted Investment, with respect to any such non-excepted New Term Loans in the form of a broadly syndicated U.S. dollar denominated term "B" loan that is secured on a pari passu basis with the Tranche B-5 Term Loans incurred pursuant to clause (i)(a) of the definition of "Maximum Incremental Facilities Amount" that matures earlier than one year after the Tranche B-5 Term Loan Maturity Date, only during the period commencing on the Amendment No. 6 Effective Date and ending on the date that is 12 months after the Amendment No. 6 Effective Date, if the Applicable Margin for SOFR Loans in respect of such New Term Loans exceeds the Applicable Margin for SOFR Loans in respect of the then existing Tranche B-5 Term Loans by more than 0.75%, the Applicable Margin for SOFR Loans in respect of the then existing Tranche B-5 Term Loans shall be adjusted so that the Applicable Margin in respect of the then existing Tranche B-5 Term Loans that are SOFR Loans is equal to the Applicable Margin for SOFR Loans in respect of such New Term Loans minus 0.75% (the **"Tranche B-5 MFN Protection"**), (iv) to the extent such terms and documentation are not consistent with the then existing Tranche B-5 Term Loans (except to the extent permitted by clause (i), (ii), or (iii) above), they shall either (x) reflect market terms and conditions (as determined by the Borrowers in good faith) at the time of incurrence or issuance of New Term Loans (or the obtaining of a commitment with respect thereto) or (y) be reasonably satisfactory to the Administrative Agent (it being understood that, (1) to the extent that any financial maintenance covenant is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant is also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or (2) no consent shall be required by the Administrative Agent or any of the Lenders if any covenants or other provisions are only applicable after the then-Latest Term Loan Maturity Date), (v) any New Term Loans may provide for the ability to participate (A) on a pro rata basis or non-pro rata basis in any voluntary prepayment of Term Loans made pursuant to Section 5.1 and (B) on a pro rata or less than pro rata basis (but not on a greater than pro rata basis, other than in the case of prepayment with proceeds of

Indebtedness refinancing such New Term Loans) in any mandatory prepayment of Term Loans required pursuant to Section 5.2, (vi) New Term Loans may not be guaranteed by any Person which is not a Credit Party and (vii) if secured, any New Term Loans may not be secured by assets that do not constitute Collateral. For the avoidance of doubt, all parties to this Agreement hereby agree that the proviso to clause (iii) of this paragraph (d) does not apply with respect to any Tranche B-2 Term Loans and/or Tranche B-4 Term Loans (all of which such "MFN" protections have expired prior to the Amendment No. 6 Effective Date).

(e) Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans shall be identical to the Initial Revolving Credit Commitments and the related Revolving Credit Loans, other than the Maturity Date and as set forth in this Section 2.14(e); *provided* that notwithstanding anything to the contrary in this Section 2.14 or otherwise:

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(i) any such Incremental Revolving Credit Commitments or Incremental Revolving Credit Loans shall rank equal in right of payment and of security with the Revolving Credit Loans and the Term Loans,

(ii) any such Incremental Revolving Credit Commitments or Incremental Revolving Credit Loans shall not mature earlier than the Initial Revolving Credit Commitments and related Revolving Credit Loans at the time of incurrence of such Incremental Revolving Credit Commitments,

(iii) the borrowing and repayment (except for (1) payments of interest and fees at different rates on Incremental Revolving Credit Commitments (and related outstandings), (2) repayments required upon the maturity date of the Incremental Revolving Credit Commitments, and (3) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (v) below)) of Loans with respect to Incremental Revolving Credit Commitments after the associated Increased Amount Date shall be made on a pro rata basis with all other Revolving Credit Commitments on such Increased Amount Date,

(iv) subject to the provisions of Section 2.1(e) and Section 3.12 to the extent dealing with Swingline Loans and Letters of Credit which mature or expire after a maturity date when there exists Incremental Revolving Credit Commitments with a longer maturity date, all Swingline Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Revolving Credit Commitments of the same Series in accordance with their percentage of such Revolving Credit Commitments on the applicable Increased Amount Date (and except as provided in Section 2.1(e) and Section 3.12, without giving effect to changes thereto on an earlier maturity date with respect to Swingline Loans and Letters of Credit theretofore incurred or issued in respect of such Series),

(v) the permanent repayment of Revolving Credit Loans with respect to, and termination of, Incremental Revolving Credit Commitments after the associated Increased Amount Date shall be made on a pro rata basis with all other Revolving Credit Commitments on such Increased Amount Date, except that the Borrowers shall be permitted to permanently repay and terminate commitments of any such Class on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class,

(vi) assignments and participations of Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans on the applicable Increased Amount Date,

(vii) any Incremental Revolving Credit Commitments may constitute a separate Class or Classes, as the case may be, of Commitments from the Classes constituting the applicable Revolving Credit Commitments prior to such Increased Amount Date, and

(viii) the pricing, fees, maturity and other immaterial terms of the Additional Revolving Credit Loans may be different and shall be determined by the Borrowers and the Lenders thereunder so long as the final maturity date and the weighted average maturity of any Additional Revolving Credit Loans and Additional Revolving Credit Commitments, as applicable, shall not be earlier than, or shorter than, as the case may be, the maturity date or the remaining weighted average life, as applicable, of the Initial Revolving Credit Commitments and related Revolving Credit Loans.

(ix) to the extent that any financial maintenance covenant is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant is also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness.

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(f) Each Joinder Agreement may, without the consent of any other Lenders, effect technical and corresponding amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provision of this [Section 2.14](#).

(g) (i) The Borrowers may at any time and from time to time request that all or a portion of the Term Loans of any Class (an “**Existing Term Loan Class**”) be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, “**Extended Term Loans**”) and to provide for other terms consistent with this [Section 2.14\(g\)](#). In order to establish any Extended Term Loans, the Borrowers shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class which such request shall be offered equally to all such Lenders) (a “**Term Loan Extension Request**”) setting forth the proposed terms of the Extended Term Loans to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrowers), when taken as a whole, than the terms of the Term Loans of the Existing Term Loan Class unless (x) the Lenders of the Term Loans of such applicable Existing Term Loan Class receive the benefit of such more restrictive terms or (y) any such provisions apply after the Tranche B-2 Term Loan Maturity Date or the Tranche B-5 Term Loan Maturity Date, as applicable (a “**Permitted Other Provision**”); provided, however, that (x) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in [Section 2.5](#) or in the Joinder Agreement, as the case may be, with respect to the Existing Term Loan Class from which such Extended Term Loans were converted, in each case as more particularly set forth in paragraph (iv) of this [Section 2.14\(g\)](#) below), (y) (A) the interest margins with respect to the Extended Term Loans may be higher or lower than the interest margins for the Term Loans of such Existing Term Loan Class and/or (B) additional fees, premiums or applicable high-yield discount obligation (“**AHYDO**”) payments may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment and to the extent that any Permitted Other Provision (including a financial maintenance covenant) is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such Permitted Other Provision is also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or if such Permitted Other Provision applies only after the Tranche B-2 Term Loan Maturity Date or the Tranche B-5 Term Loan Maturity Date, as applicable. Notwithstanding anything to the contrary in this [Section 2.14](#) or otherwise, no Extended Term Loans may be optionally prepaid prior to the date on which the Existing Term Loan Class from which they were converted is repaid in full, except in accordance with the last sentence of [Section 5.1\(a\)](#). No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class from which they were converted.

(ii) The Borrowers may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any Class, any Extended Revolving Credit Commitments and/or any Incremental Revolving Credit Commitments, each existing at the time of such request (each, an “**Existing Revolving Credit Commitment**” and any related revolving credit loans thereunder, “**Existing Revolving Credit Loans**”; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an “**Existing Revolving Credit Class**”) be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, “**Extended Revolving Credit Commitments**” and any related Loans, “**Extended Revolving Credit Loans**”) and to provide for other terms consistent with this [Section 2.14\(g\)](#). In order to establish any Extended Revolving Credit Commitments, the Borrowers shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments which such request shall be offered equally to all such

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Lenders) setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrowers), when taken as a whole, than the terms of the applicable Existing Revolving Credit

Commitments (the “**Specified Existing Revolving Credit Commitment**”) unless (x) the Lenders providing existing Revolving Credit Loans receive the benefit of such more restrictive terms or (y) any such provisions apply after the Revolving Credit Termination Date, in each case, to the extent provided in the applicable Extension Amendment; provided, however, that (w) all or any of the final maturity dates of such Extended Revolving Credit Commitments may be delayed to later dates than the final maturity dates of the Specified Existing Revolving Credit Commitments, (x) (A) the interest margins with respect to the Extended Revolving Credit Commitments may be higher or lower than the interest margins for the Specified Existing Revolving Credit Commitments and/or (B) additional fees and premiums may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (A) and (y) the revolving credit commitment fee rate with respect to the Extended Revolving Credit Commitments may be higher or lower than the Revolving Credit Commitment Fee Rate for the Specified Existing Revolving Credit Commitment; provided that, notwithstanding anything to the contrary in this Section 2.14(g) or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of Loans with respect to any Original Revolving Credit Commitments shall be made on a pro rata basis with all other Original Revolving Credit Commitments and (2) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and the Revolving Credit Loans related to such Commitments set forth in Section 13.6. No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(iii) Any Lender (an “**Extending Lender**”) wishing to have all or a portion of its Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request converted into Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (an “**Extension Election**”) on or prior to the date specified in such Extension Request of the amount of its Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request that it has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments, as applicable. In the event that the aggregate amount of Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to Extension Elections exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested pursuant to the Extension Request, Term Loans or Revolving Credit Commitments, Incremental Revolving Credit Commitments or Extended Revolving Credit Commitments of the Existing Class or Existing Classes subject to Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments, as applicable, on a pro rata basis based on the amount of Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment included in each such Extension Election. Notwithstanding the conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, such Extended Revolving Credit Commitment shall be treated identically to all other Original Revolving Credit Commitments for purposes of the obligations of a Revolving Credit Lender in respect of Swingline Loans under Section 2.1(c) and Letters of Credit under Section 3, except that the applicable Extension Amendment may provide that the Swingline Maturity Date and/or the L

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C Facility Maturity Date may be extended and the related obligations to make Swingline Loans and issue Letters of Credit may be continued so long as the Swingline Lender and/or the Letter of Credit Issuer, as applicable, have consented to such extensions in their sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(iv) Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall be established pursuant to an amendment (an “**Extension Amendment**”) to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.14(g)(iv) and notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, established thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Term Loans or Extended Revolving Credit Commitments in an aggregate principal amount that is less than \$10,000,000. In addition to any terms and changes required or permitted by Section 2.14(g)(i), each Extension Amendment (x) shall amend the scheduled amortization payments pursuant to Section 2.5 or the applicable Joinder Agreement with respect to the Existing Term Loan Class from which the Extended Term Loans were converted to reduce each scheduled Repayment Amount for the Existing Term Loan Class in the same proportion as the amount of Term Loans of the Existing Term Loan Class is to be converted pursuant to such Extension Amendment (it being understood that the amount of any Repayment Amount payable with respect to any individual Term Loan of such Existing Term Loan Class that is not an Extended Term Loan shall not be reduced as a result thereof) and (y) may, but shall not be required to, impose additional

requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and weighted average life to maturity of New Term Loans incurred following the date of such Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14(g) and without limiting the generality or applicability of Section 13.1 to any Section 2.14 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "**Section 2.14 Additional Amendment**") to this Agreement and the other Credit Documents; provided that such Section 2.14 Additional Amendments are within the requirements of Section 2.14(g)(i) and do not become effective prior to the time that such Section 2.14 Additional Amendments have been consented to (including, without limitation, pursuant to (1) consents applicable to holders of New Term Loans and New Revolving Credit Commitments provided for in any Joinder Agreement and (2) consents applicable to holders of any Extended Term Loans or Extended Revolving Credit Commitments provided for in any Extension Amendment) by such of the Lenders, Credit Parties and other parties (if any) as may be required in order for such Section 2.14 Additional Amendments to become effective in accordance with Section 13.1.

(v) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Class is converted to extend the related scheduled maturity date(s) in accordance with clauses (i) and/or (ii) above (an "**Extension Date**"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date), and (II) in the case of the Specified Existing Revolving Credit Commitments of each Extending Lender, the aggregate principal amount of such Specified Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Loans of any Extending Lender are outstanding under the applicable Specified Existing Revolving Credit Commitments, such Loans (and any related

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participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments.

(vi) The Administrative Agent and the Lenders (other than the Swingline Lender to the extent such consent is expressly required by this Section 2.14) hereby consent to the consummation of the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest, fees, or premium in respect of any Extended Term Loans and/or Extended Revolving Commitments on such terms as may be set forth in the relevant Extension Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.14.

## 2.15 Permitted Debt Exchanges

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "**Permitted Debt Exchange Offer**") made from time to time by the Borrowers, the Borrowers may from time to time following the Closing Date consummate one or more exchanges of Term Loans for Permitted Other Indebtedness in the form of notes (such notes, "**Permitted Debt Exchange Notes**," and each such exchange a "**Permitted Debt Exchange**"), so long as the following conditions are satisfied: (i) no Event of Default shall have occurred and be continuing at the time the final offering document in respect of a Permitted Debt Exchange Offer is delivered to the relevant Lenders, (ii) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal no more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans; provided that the aggregate principal amount of the Permitted Debt Exchange Notes may include accrued interest and premium (if any) under the Term Loans exchanged and underwriting discounts, fees, commissions and expenses in connection with the issuance of such Permitted Debt Exchange Notes, (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged under each applicable Class by the Borrowers pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrowers on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrowers for immediate cancellation), (iv) if the aggregate principal amount of all Term Loans of a given Class (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being

permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrowers pursuant to such Permitted Debt Exchange Offer, then the Borrowers shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrowers and the Auction Agent, and (vi) any applicable Minimum Tender Condition shall be satisfied.

(b) With respect to all Permitted Debt Exchanges effected by any of the Borrowers pursuant to this [Section 2.15](#), (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of [Section 5.1](#) or [5.2](#), and (ii) such Permitted Debt Exchange Offer shall be made for not less than \$10,000,000 in aggregate principal amount of Term Loans; provided that subject to the foregoing clause (ii) the Borrowers may at their election specify as a condition (a “**Minimum Tender Condition**”) to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and

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specified in the relevant Permitted Debt Exchange Offer in the Borrowers' discretion) of Term Loans of any or all applicable Classes be tendered.

(c) In connection with each Permitted Debt Exchange, the Borrowers and the Auction Agent shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this [Section 2.15](#) and without conflict with [Section 2.15\(d\)](#); provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than a reasonable period (in the discretion of the Borrowers and the Auction Agent) of time following the date on which the Permitted Debt Exchange Offer is made.

(d) The Borrowers shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) none of the Auction Agent, the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrowers' compliance with such laws in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable “insider trading” laws and regulations to which such Lender may be subject under the Securities Exchange Act of 1934, as amended.

## 2.16 Defaulting Lenders.

(a) **Adjustments.** Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) **Waivers and Amendments.** Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of “Required Lenders” and [Section 13.1](#).

(ii) **Defaulting Lender Waterfall.** Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to [Section 11](#) or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to [Section 13.8](#) shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Letter of Credit Issuer or Swingline Lender hereunder; *third*, to Cash Collateralize the Letter of Credit Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with [Section 3.8](#); *fourth*, as the Borrowers may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Letter of Credit Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with [Section 3.8](#); *sixth*, to the payment of any amounts owing to the Borrowers, the Lenders, the Letter of Credit Issuer or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers, any Lender, the Letter of Credit Issuer or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in [Section 7](#) were satisfied or waived, such payment shall be applied solely to

pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to,

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such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 4 for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 3.8.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Letter of Credit Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Letter of Credit's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 15, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to them hereunder or under applicable law, (x) *first*, prepay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y) *second*, Cash Collateralize the Letter of Credit Issuers' Fronting Exposure in accordance with the procedures set forth in Section 3.8.

(b) Defaulting Lender Cure. If the Borrowers, the Administrative Agent, the Swingline Lender, and the Letter of Credit Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may

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determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Revolving Credit Commitment Percentages (without giving effect to [Section 2.16\(a\)\(iv\)](#)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

#### 2.17 Benchmark Replacement Setting.

(a) (i) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit 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 Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5<sup>th</sup>) 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 Credit 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.

(ii) No Hedge Agreement shall be deemed to be a "Credit Document" for purposes of this Section 2.17.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right, in consultation with the Borrowers, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(c) Notices: Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrowers of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.17(d). Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.17, 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 Credit Document, except, in each case, as expressly required pursuant to this Section 2.17.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit 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 Reference Rate) 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

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its reasonable discretion or (B) the administrator of such Benchmark or 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 not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks (the "**IOSCO Principles**"), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition, including, for the avoidance of doubt, Section 2.9) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned 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 not or will not be representative or in compliance with or aligned with the IOSCO Principles for a Benchmark (including a Benchmark

Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) **Benchmark Unavailability Period.** Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a SOFR Borrowing, a SONIA Borrowing or a EURIBOR Rate Borrowing, as applicable, of, conversion to or continuation of SOFR Loans, SONIA Loans or EURIBOR Rate Loans, as applicable, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (i) (A) in the case of any request for a Borrowing in Dollars, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans and (B) in the case of any request for an affected Borrowing in any other Available Currency, then such request shall be ineffective and (ii) (A) any outstanding Loans in Dollars will be deemed to have been converted into ABR Loans immediately and (B) any outstanding affected Loans denominated in any other Available Currency, shall either (1) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Available Currency) immediately or at the end of the applicable Interest Period, as applicable, or (2) be prepaid in full immediately or at the end of the applicable Interest Period, as applicable; provided that if no election is made by the Borrowers by the date that is three Business Days after receipt by the Borrower of such notice, the Borrower shall be deemed to have elected clause (1) above. During any Benchmark Unavailability Period or at any time that a tenor for the then-current 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.

### Section 3. Letters of Credit

#### 3.1 Letters of Credit.

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time after the Closing Date and prior to the L/C Facility Maturity Date, the Letter of Credit Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 3, to issue from time to time from the Closing Date through the L/C Facility Maturity Date for the account of the Borrowers (or, so long as the Borrowers are the primary obligor, for the account of Holdings or any Restricted Subsidiary (other than the Borrowers)) letters of credit (the "**Letters of Credit**" and each, a "**Letter of Credit**") in such form as may be approved by the Letter of Credit Issuer in its reasonable discretion.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letters of Credit Outstanding at such time, would exceed the Letter of Credit Commitment then in effect (or with respect to any Letter of Credit Issuer, exceed such Letter of Credit Issuer's Letter of Credit Commitment); (ii) no Letter of Credit shall be issued the Stated Amount of which would cause the aggregate amount of the Lenders' Revolving Credit Exposures at the time of the issuance thereof to exceed the Total Revolving Credit Commitment then in effect; (iii) each Letter of Credit shall have an expiration date occurring no later than one year after the date of issuance thereof (except as set forth in Section 3.2(d)), provided that in no event shall such expiration date occur later than the L/C Facility Maturity Date, in each case, unless otherwise agreed upon by the Administrative Agent, the Letter of Credit Issuer and, unless such Letter of Credit has been Cash Collateralized or backstopped (in

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the case of a backstop only, on terms reasonably satisfactory to such Letter of Credit Issuer), the Revolving Credit Lenders; (iv) ~~the Letter~~ Letters of Credit shall be denominated in Dollars or any other Available Currency; (v) no Letter of Credit shall be issued if it would be illegal under any applicable law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor; and (vi) no Letter of Credit shall be issued by the Letter of Credit Issuer after it has received a written notice from any Credit Party or the Administrative Agent or the Required Revolving Credit Lenders stating that a Default or Event of Default has occurred and is continuing until such time as the Letter of Credit Issuer shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1. Notwithstanding anything herein to the contrary, the following Letter of Credit Issuers shall not be obligated to issue any Letters of Credit denominated in the following Available Currencies, with respect to (i) BNP Paribas and HSBC Bank USA, N.A., Brazilian Real and Colombian Peso, (ii) Royal Bank of Canada, Brazilian Real, Chinese Yuan, Colombian Peso and Qatari Riyal, (iii) Barclays Bank Plc, Brazilian Real, Chinese Yuan, Colombian Peso, Indian Rupee, Qatari Riyal and United Arab Emirates Dirham, (iv) Deutsche Bank AG New York Branch, Australian Dollars, Brazilian Real, Canadian Dollars, Chinese Yuan, Colombian Peso, Indian Rupee, Mexican Peso, Qatari Riyal and United Arab Emirates Dirham, (v) Morgan Stanley Senior Funding, Inc., Brazilian Real, Chinese Yuan, Colombian Peso, Indian Rupee, Qatari Riyal and United Arab Emirates Dirham, (vi) MUFG Bank, LTD., Brazilian Real, Colombian Peso, Indian Rupee, Qatari Riyal and United Arab Emirates Dirham and (vii) Wells Fargo Bank, National Association, Colombian Peso and Qatari Riyal.

(c) Upon at least two Business Days' prior written notice to the Administrative Agent and the Letter of Credit Issuer (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrowers shall have the right, on any day, permanently to terminate or reduce the Letter of Credit Commitment

in whole or in part; provided that, after giving effect to such termination or reduction, the Letters of Credit Outstanding shall not exceed the Letter of Credit Commitment (or with respect to a Letter of Credit Issuer, the Letters of Credit outstanding with respect to Letters of Credit issued by such Letter of Credit Issuer shall not exceed such Letter of Credit Issuer's Letter of Credit Commitment).

(d) The Letter of Credit Issuer shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain the Letter of Credit Issuer from issuing such Letter of Credit, or any law applicable to the Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Letter of Credit Issuer shall prohibit, or request that the Letter of Credit Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Letter of Credit Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (in each case, for which the Letter of Credit Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the Letter of Credit Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Letter of Credit Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of the Letter of Credit Issuer applicable to letters of credit generally;

(iii) except as otherwise agreed by the Letter of Credit Issuer, such Letter of Credit is in an initial Stated Amount less than \$50,000, in the case of a commercial Letter of Credit, or \$10,000, in the case of a standby Letter of Credit;

(iv) such Letter of Credit is denominated in a currency other than Dollars or another Available Currency;

(v) such Letter of Credit contains any provisions for automatic reinstatement of the Stated Amount after any drawing thereunder; or

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(vi) a default of any Revolving Credit Lender's obligations to fund under Section 3.3 exists or any Revolving Credit Lender is at such time a Defaulting Lender hereunder, unless, in each case, the Borrowers have entered into arrangements reasonably satisfactory to the Letter of Credit Issuer to eliminate the Letter of Credit Issuer's risk with respect to such Revolving Credit Lender or such risk has been reallocated in accordance with Section 2.16.

(e) The Letter of Credit Issuer shall not increase the Stated Amount of any Letter of Credit if the Letter of Credit Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(f) The Letter of Credit Issuer shall be under no obligation to amend any Letter of Credit if (A) the Letter of Credit Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(g) The Letter of Credit Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith and the Letter of Credit Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 13 with respect to any acts taken or omissions suffered by the Letter of Credit Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Section 13 included the Letter of Credit Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Letter of Credit Issuer.

### 3.2 Letter of Credit Requests.

(a) Whenever the Borrowers desire that a Letter of Credit be issued for its account or amended, the Borrowers shall give the Administrative Agent and the Letter of Credit Issuer a Letter of Credit Request by no later than 1:00 p.m. (New York City time) at least four Business Days (or such other period as may be agreed upon by the Borrowers, the Administrative Agent and the Letter of Credit Issuer) prior to the proposed date of issuance or amendment. Each Letter of Credit Request shall be executed by the Borrowers. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the Letter of Credit Issuer, by personal delivery or by any other means acceptable to the Letter of Credit Issuer.

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof and, in the case of any Letter of Credit to be denominated in an Available Currency other than Dollars, the maximum amount from time to time available to be drawn thereunder in such currency; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such

beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the identity of the applicant; and (H) such other matters as the Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuer (I) the Letter of Credit to be amended; (II) the proposed date of amendment thereof (which shall be a Business Day); (III) the nature of the proposed amendment; and (IV) such other matters as the Letter of Credit Issuer may reasonably require. Additionally, the Borrowers shall furnish to the Letter of Credit Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the Letter of Credit Issuer or the Administrative Agent may reasonably require.

(c) Unless the Letter of Credit Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of the Letter of Credit, that one or more applicable conditions contained in Sections 6 (solely with respect to any Letter of Credit issued on the Closing Date) and 7 shall not then be

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satisfied to the extent required thereby, then, subject to the terms and conditions hereof, the Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrowers (or, so long as the Borrowers are the primary obligor, for the account of Holdings or another Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with the Letter of Credit Issuer's usual and customary business practices.

(d) If the Borrowers so request in any Letter of Credit Request, the Letter of Credit Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); provided that any such Auto-Extension Letter of Credit must permit the Letter of Credit Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof and the Borrowers not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Letter of Credit Issuer, the Borrowers shall not be required to make a specific request to the Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Letter of Credit Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the L/C Facility Maturity Date, unless otherwise agreed upon by the Administrative Agent and the Letter of Credit Issuer; provided, however, that the Letter of Credit Issuer shall not permit any such extension if (A) the Letter of Credit Issuer has reasonably determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (b) of Section 3.1 or otherwise), or (B) it has received written notice on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Lender or the Borrowers that one or more of the applicable conditions specified in Sections 6 and 7 are not then satisfied, and in each such case directing the Letter of Credit Issuer not to permit such extension.

(e) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Letter of Credit Issuer will also deliver to the Borrowers a non-negotiable copy of such Letter of Credit or amendment. On the first Business Day of each month, the Letter of Credit Issuer shall provide the Administrative Agent, on demand, a list of all Letters of Credit issued by it that are outstanding at such time.

(f) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrowers that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

### 3.3 Letter of Credit Participations.

(a) Immediately upon the issuance by the Letter of Credit Issuer of any Letter of Credit, the Letter of Credit Issuer shall be deemed to have sold and transferred to each Revolving Credit Lender (each such Revolving Credit Lender, in its capacity under this Section 3.3, an "**L/C Participant**"), and each such L/C Participant shall be deemed irrevocably and unconditionally to have purchased and received from the Letter of Credit Issuer, without recourse or warranty, an undivided interest and participation (each an "**L/C Participation**"), to the extent of such L/C Participant's Revolving Credit Commitment Percentage in each Letter of Credit, each substitute therefor, each drawing made thereunder and the obligations of the Borrowers under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto; provided that the Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the L/C Participants as provided in Section 4.1(b) and the L/C Participants shall have no right to receive any portion of any Fronting Fees.

(b) In determining whether to pay under any Letter of Credit, the relevant Letter of Credit Issuer shall have no obligation relative to the L/C Participants other than to confirm that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with

the requirements of such Letter of Credit. Any action taken or omitted to be taken by the relevant Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-

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appealable judgment of a court of competent jurisdiction, shall not create for the Letter of Credit Issuer any resulting liability.

(c) In the event that the Letter of Credit Issuer makes any payment under any Letter of Credit issued by it and the applicable Borrower shall not have repaid such amount in full to the respective Letter of Credit Issuer through the Administrative Agent pursuant to [Section 3.4\(a\)](#), the Administrative Agent shall promptly notify each L/C Participant of such failure, and each L/C Participant shall promptly and unconditionally pay to the Administrative Agent for the account of the Letter of Credit Issuer, the amount of such L/C Participant's Revolving Credit Commitment Percentage of such unreimbursed payment in Dollars [\(based on the Dollar Equivalent thereof if such payment was made in an Available Currency other than Dollars\)](#), and in immediately available funds. If and to the extent such L/C Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of the Letter of Credit Issuer, such L/C Participant agrees to pay to the Administrative Agent for the account of the Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of the Letter of Credit Issuer at a rate per annum equal to the Overnight Rate from time to time then in effect, plus any administrative, processing or similar fees that are reasonably and customarily charged by the Letter of Credit Issuer in connection with the foregoing. The failure of any L/C Participant to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other L/C Participant of its obligation hereunder to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no L/C Participant shall be responsible for the failure of any other L/C Participant to make available to the Administrative Agent such other L/C Participant's Revolving Credit Commitment Percentage of any such payment.

(d) Whenever the Administrative Agent receives a payment in respect of an unpaid reimbursement obligation as to which the Administrative Agent has received for the account of the Letter of Credit Issuer any payments from the L/C Participants pursuant to [clause \(c\)](#) above, the Administrative Agent shall promptly pay to each L/C Participant that has paid its Revolving Credit Commitment Percentage of such reimbursement obligation, in Dollars and in immediately available funds, an amount equal to such L/C Participant's share (based upon the proportionate aggregate amount originally funded by such L/C Participant to the aggregate amount funded by all L/C Participants) of the amount so paid in respect of such reimbursement obligation and interest thereon accruing after the purchase of the respective L/C Participations at the Overnight Rate.

(e) The obligations of the L/C Participants to make payments to the Administrative Agent for the account of the Letter of Credit Issuer with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances.

(f) If any payment received by the Administrative Agent for the account of the Letter of Credit Issuer pursuant to [Section 3.3\(c\)](#) is required to be returned under any of the circumstances described in [Section 13.20](#) (including pursuant to any settlement entered into by the Letter of Credit Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

### 3.4 Agreement to Repay Letter of Credit Drawings.

(a) The Borrowers hereby agree to reimburse the Letter of Credit Issuer, by making payment with respect to any drawing under any Letter of Credit in the same currency in which such drawing was made ~~unless the~~ [or the Dollar Equivalent thereof; provided that to the extent that the applicable Letter of](#)

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Credit was issued in an Available Currency other than Dollars, at the request of the applicable Letter of Credit Issuer (at its option) shall have specified in the notice of drawing that it will require reimbursement in Dollars, the Borrowers shall be required to reimburse the applicable Letter of Credit Issuer in the Dollar Equivalent thereof. Any such reimbursement shall be made by the Borrowers to the Administrative Agent in immediately available funds for any payment or disbursement made by the Letter of Credit Issuer under any Letter of Credit (each such amount so paid until reimbursed, an "Unpaid Drawing") no later than the date that is one Business Day after the date on which the Borrowers receive written notice of such payment or disbursement (the "Reimbursement Date"), with interest on the amount so paid or disbursed by the Letter of Credit Issuer, to the extent not reimbursed prior to 5:00 p.m. (New York City time) on the Reimbursement Date, from the Reimbursement Date to the date the Letter of Credit Issuer is reimbursed therefor at a rate per annum that shall at all times be the Applicable Margin for ABR Loans that are Revolving Credit Loans plus the ABR as in effect from time to time, provided that, notwithstanding anything contained in this Agreement to the contrary, (i) unless the Borrowers shall have notified the Administrative Agent and the relevant Letter of Credit Issuer prior to 1:00 p.m. (New York City time) on the Reimbursement Date that the Borrowers intend to reimburse the relevant Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Loans, the Borrowers shall be deemed to have given a Notice of Borrowing requesting that, with respect to Letters of Credit, the Revolving Credit Lenders make Revolving Credit Loans (which shall be denominated in Dollars and which shall be ABR Loans) on the Reimbursement Date in the amount of such drawing (or, in the case of any such drawing in an Available Currency other than Dollars, the Dollar Equivalent thereof), and (ii) the Administrative Agent shall promptly notify each L/C Participant of such drawing and the amount of its Revolving Credit Loan to be made in respect thereof, and each L/C Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrowers in Dollars in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 2:00 p.m. (New York City time) on such Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans shall be made without regard to the Minimum Borrowing Amount. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for purpose of reimbursing the Letter of Credit Issuer for the related Unpaid Drawing. In the event that the Borrowers fail to Cash Collateralize any Letter of Credit that is outstanding on the L/C Facility Maturity Date, the full amount of the Letters of Credit Outstanding in respect of such Letter of Credit shall be deemed to be an Unpaid Drawing subject to the provisions of this Section 3.4 except that the Letter of Credit Issuer shall hold the proceeds received from the L/C Participants as contemplated above as cash collateral for such Letter of Credit to reimburse any Drawing under such Letter of Credit and shall use such proceeds first, to reimburse itself for any Drawings made in respect of such Letter of Credit following the L/C Facility Maturity Date, second, to the extent such Letter of Credit expires or is returned undrawn while any such cash collateral remains, to the repayment of obligations in respect of any Revolving Credit Loans that have not been paid at such time and third, to the Borrowers or as otherwise directed by a court of competent jurisdiction. Nothing in this Section 3.4(a), shall affect the Borrowers' obligation to repay all outstanding Revolving Credit Loans when due in accordance with the terms of this Agreement.

(b) The obligation of the Borrowers to reimburse the Letter of Credit Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

- (i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;
- (ii) the existence of any claim, set-off, defense or other right that the Borrowers may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, the Letter of Credit Issuer, any Lender or other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transaction between the Borrowers and the beneficiary named in any such Letter of Credit);

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(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the Letter of Credit Issuer of any requirement that exists for the Letter of Credit Issuer's protection and not the protection of the Borrowers (or Holdings or other Restricted Subsidiary) or any waiver by the Letter of Credit Issuer which does not in fact materially prejudice the Borrowers (or Holdings or other Restricted Subsidiary);

(v) any payment made by the Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vi) any payment by the Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code;

(vii) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(viii) any adverse change in any relevant exchange rates or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrowers (or Holdings or other Restricted Subsidiary) (other than the defense of payment or performance).

(c) The Borrowers shall not be obligated to reimburse the Letter of Credit Issuer for any wrongful payment made by the Letter of Credit Issuer under the Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Letter of Credit Issuer as determined in the final non-appealable judgment of a court of competent jurisdiction.

**3.5 Increased Costs.** If after the Closing Date, the adoption of any applicable law, treaty, rule, or regulation, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or actual compliance by the Letter of Credit Issuer or any L/C Participant with any request or directive made or adopted after the Closing Date (whether or not having the force of law), by any such authority, central bank or comparable agency shall either (x) impose, modify or make applicable any reserve, deposit, capital adequacy or similar requirement against letters of credit issued by the Letter of Credit Issuer, or any L/C Participant's L/C Participation therein, or (y) impose on the Letter of Credit Issuer or any L/C Participant any other conditions or costs affecting its obligations under this Agreement in respect of Letters of Credit or L/C Participations therein or any Letter of Credit or such L/C Participant's L/C Participation therein, and the result of any of the foregoing is to increase the actual cost to the Letter of Credit Issuer or such L/C Participant of issuing, maintaining or participating in any Letter of Credit, or to reduce the actual amount of any sum received or receivable by the Letter of Credit Issuer or such L/C Participant hereunder (including any increased costs or reductions attributable to Taxes, other than any increase or reduction attributable to Indemnified Taxes, Excluded Taxes or Other Taxes) in respect of Letters of Credit or L/C Participations therein, then, promptly after receipt of written demand to the Borrowers by the Letter of Credit Issuer or such L/C Participant, as the case may be (a copy of which

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notice shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent (with respect to a Letter of Credit issued on account of the Borrowers (or Holdings or other Restricted Subsidiary))), the Borrowers shall pay to the Letter of Credit Issuer or such L/C Participant such actual additional amount or amounts as will compensate the Letter of Credit Issuer or such L/C Participant for such increased cost or reduction, it being understood and agreed, however, that the Letter of Credit Issuer or an L/C Participant shall not be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or directive to comply with, any such law, rule or regulation as in effect on the Closing Date. A certificate submitted to the Borrowers by the relevant Letter of Credit Issuer or an L/C Participant, as the case may be (a copy of which certificate shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent), setting forth in reasonable detail the basis for the determination of such actual additional amount or amounts necessary to compensate the Letter of Credit Issuer or such L/C Participant as aforesaid shall be conclusive and binding on the Borrowers absent clearly demonstrable error.

### **3.6 New or Successor Letter of Credit Issuer.**

(a) The Letter of Credit Issuer may resign as the Letter of Credit Issuer upon 60 days' prior written notice to the Administrative Agent, the Lenders, Holdings, and the Borrowers. The Borrowers may replace the Letter of Credit Issuer for any reason upon written notice to the Administrative Agent and the Letter of Credit Issuer. The Borrowers may add Letter of Credit Issuers at any time upon notice to the Administrative Agent. If the Letter of Credit Issuer shall resign or be replaced, or if the Borrowers shall decide to add a new Letter of Credit Issuer under this Agreement, then the Borrowers may appoint from among the Lenders a successor issuer of Letters of Credit or a new Letter of Credit Issuer, as the case may be, or, with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), another successor or new issuer of Letters of Credit, whereupon such successor issuer accepting such appointment shall succeed to the rights, powers and duties of the replaced or resigning Letter of Credit Issuer under this Agreement and the other Credit Documents, or such new

issuer of Letters of Credit accepting such appointment shall be granted the rights, powers and duties of the Letter of Credit Issuer hereunder, and the term Letter of Credit Issuer shall mean such successor or such new issuer of Letters of Credit effective upon such appointment. At the time such resignation or replacement shall become effective, the Borrowers shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees applicable to the Letters of Credit pursuant to Sections 4.1(b) and 4.1(d). The acceptance of any appointment as the Letter of Credit Issuer hereunder whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form reasonably satisfactory to the Borrowers and the Administrative Agent and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become the Letter of Credit Issuer hereunder. After the resignation or replacement of the Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of the Letter of Credit Issuer under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit. In connection with any resignation or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been appointed), either (i) the Borrowers, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Letter of Credit Issuer replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrowers shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Letter of Credit Issuer, to issue "back-stop" Letters of Credit naming the resigning or replaced Letter of Credit Issuer as beneficiary for each outstanding Letter of Credit issued by the resigning or replaced Letter of Credit Issuer, which new Letters of Credit shall be denominated in the same currency as, and shall have a face amount equal to, the Letters of Credit being back-stopped and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the corresponding back-stopped Letters of Credit. After any resigning or replaced Letter of Credit Issuer's resignation or replacement as Letter of Credit Issuer, the provisions of this Agreement relating to the Letter of Credit Issuer shall inure to its benefit as to any actions taken or omitted to be taken by it (A) while it was the Letter of Credit Issuer under this Agreement or (B) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

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(b) To the extent there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including, without limitation, any obligations related to the payment of Fees or the reimbursement or funding of amounts drawn), except that the Borrowers, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

**3.7 Role of Letter of Credit Issuer.** Each Lender and the Borrowers agree that, in paying any drawing under a Letter of Credit, the Letter of Credit Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Revolving Credit Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrowers' pursuit of such rights and remedies as they may have against the beneficiary or transferee at law or under any other agreement. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable or responsible for any of the matters described in Section 3.3(b); provided that anything in such Section to the contrary notwithstanding, the Borrowers may have a claim against the Letter of Credit Issuer, and the Letter of Credit Issuer may be liable to the Borrowers, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrowers which the Borrowers prove were caused by the Letter of Credit Issuer's willful misconduct or gross negligence or the Letter of Credit Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in the final non-appealable judgment of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, the Letter of Credit Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Letter of Credit Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

The Letter of Credit Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

### 3.8 Cash Collateral.

(a) **Certain Credit Support Events.** Upon the written request of the Administrative Agent or the Letter of Credit Issuer, if (i) as of the L/C Facility Maturity Date, any L/C Obligation for any reason remains outstanding, (ii) the Borrowers shall be required to provide Cash Collateral pursuant to Section 11.13, or (iii) the provisions of Section 2.16(a)(v) are in effect, the Borrowers shall immediately (in the case of clause (ii) above) or within one Business Day (in all other cases) following any written request by the Administrative Agent or the Letter of Credit Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iii) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

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(b) **Grant of Security Interest.** The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to (and subject to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Letter of Credit Issuer and the Lenders, and agree to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein as described in Section 3.8(a), and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.8(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the Letter of Credit Issuer as herein provided, other than Permitted Liens, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount (including, without limitation, as a result of exchange rate fluctuations), the Borrowers will, promptly upon written demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. Cash Collateral shall be maintained in blocked, interest bearing deposit accounts with the Administrative Agent. The Borrowers shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) **Application.** Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.8 or Sections 2.16, 5.2, or 11.13 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) **Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 13.6(b)(ii)) or there is no longer existing an Event of Default) or (ii) the determination by the Administrative Agent and the Letter of Credit Issuer that there exists excess Cash Collateral.**

**3.9 Applicability of ISP and UCP.** Unless otherwise expressly agreed by the Letter of Credit Issuer and the applicable Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the Letter of Credit Issuer shall not be responsible to the Borrowers for, and the Letter of Credit Issuer's rights and remedies against the Borrowers shall not be impaired by, any action or inaction of the Letter of Credit Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the applicable law or any order of a jurisdiction where the Letter of Credit Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

**3.10 Conflict with Issuer Documents.** In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control and any grant of security interest in any Issuer Documents shall be void.

**3.11 Letters of Credit Issued for Restricted Subsidiaries.** Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, Holdings or a Restricted Subsidiary, the Borrowers shall be obligated to reimburse the Letter of Credit Issuer hereunder for any and all drawings under such Letter of Credit. The Borrowers hereby acknowledge that the issuance of Letters of Credit for the account of Holdings or any other Restricted Subsidiaries inures to the benefit of the Borrowers and that the Borrowers' business derives substantial benefits from the businesses of Holdings and the other Restricted Subsidiaries.

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3.12 **Provisions Related to Extended Revolving Credit Commitments.** If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the Letter of Credit Issuer which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 3.3 and 3.4) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrowers shall Cash Collateralize any such Letter of Credit in accordance with Section 3.8. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Letters of Credit may be reduced as agreed between the Letter of Credit Issuer and the Borrowers, without the consent of any other Person.

#### Section 4. **Fees**

##### 4.1 **Fees.**

(a) Without duplication, the Borrowers agree to pay to the Administrative Agent in Dollars, for the account of each Revolving Credit Lender (in each case pro rata according to the respective Revolving Credit Commitments of all such Lenders), a commitment fee (the "**Revolving Credit Commitment Fee**") for each day from the Closing Date (or in the case of the Delayed Revolving Credit Commitments, from the Delayed Draw Closing Date) to the Revolving Credit Termination Date. Each Revolving Credit Commitment Fee shall be payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrowers (for the quarterly period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Revolving Credit Commitment Fee Rate in effect on such day on the Available Commitment in effect on such day.

(b) Without duplication, the Borrowers agree to pay to the Administrative Agent in Dollars for the account of the Revolving Credit Lenders pro rata on the basis of their respective Letter of Credit Exposure, a fee in respect of each Letter of Credit issued on the Borrowers' or any of the other Restricted Subsidiaries' behalf (the "**Letter of Credit Fee**"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit computed at the per annum rate for each day equal to the Applicable Margin for SOFR Revolving Credit Loans less the Fronting Fee set forth in clause (d) below. Except as provided below, such Letter of Credit Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrowers and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(c) Without duplication, the Borrowers agree to pay to the Administrative Agent in Dollars, for its own account, administrative agent fees as have been previously agreed in writing or as may be agreed in writing from time to time.

(d) Without duplication, the Borrowers agree to pay to each Letter of Credit Issuer a fee in Dollars in respect of each Letter of Credit issued by it on the Borrowers' behalf (the "**Fronting Fee**"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit, computed at the rate for each day equal to 0.125% per annum on the average daily Stated Amount of such Letter of Credit (or at such other rate per annum as agreed in writing between the Borrowers and the Letter of Credit Issuer). Such Fronting Fees shall be due and payable (x) quarterly in arrears on the first Business Day of each January, April, July and October and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

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(e) Without duplication, the Borrowers agree to pay to the Administrative Agent in Dollars for the account of the Tranche B-2 Term Loan Lenders on the Closing Date an upfront fee (the "**Initial Upfront Fee**") in an amount equal to 0.25% of the aggregate principal amount of the Term Loans borrowed on the Closing Date; provided that such Initial Upfront Fee may be structured as original issue discount as agreed between the Borrowers and the Administrative Agent.

(f) Without duplication, the Borrowers agree to pay, on the Delayed Draw Closing Date, if any, to the Administrative Agent in Dollars for the account of the Tranche B-2 Term Loan Lenders party hereto as of the Closing Date an upfront fee (the **"Delayed Upfront Fee"**) in an amount equal to 0.25% of the aggregate principal amount of the Delayed Draw Term Loans borrowed on the Delayed Draw Closing Date; provided that such Delayed Upfront Fee may be structured as original issue discount as agreed between the Borrowers and the Administrative Agent.

(g) Without duplication, the Borrowers agree to pay to the Administrative Agent in Dollars for the account of the Delayed Draw Term Loan Lenders (the **"Delayed Draw Commitment Fee"**) beginning on the (x) 48th day after the Closing Date, an amount equal to 50% of the Applicable Margin for the Delayed Draw Term Loans and (y) 61st day after the Closing Date, an amount equal to 100% of the Applicable Margin for the Delayed Draw Term Loans plus the greater of (i) the relevant Adjusted LIBOR floor and (ii) 3 months Adjusted LIBOR rate, in each case, on the unfunded Delayed Draw Term Loan Commitments, payable quarterly in arrears, calculated based upon the actual number of days elapsed over a 360-day year, and on the earlier of the (x) Delayed Draw Closing Date and (y) the Delayed Draw Term Loan Commitment Termination Date.

(h) Without duplication, the Borrowers agree to pay directly to the Letter of Credit Issuer in Dollars upon each issuance or renewal of, drawing under, and/or amendment of, a Letter of Credit issued by it such amount as shall at the time of such issuance or renewal of, drawing under, and/or amendment be the processing charge that the Letter of Credit Issuer is customarily charging for issuances or renewals of, drawings under or amendments of, letters of credit issued by it.

(i) Notwithstanding the foregoing, the Borrowers shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 4.1.

**4.2 Voluntary Reduction of Revolving Credit Commitments.** Upon at least two Business Days' prior written notice to the Administrative Agent at the Administrative Agent's Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrowers shall have the right, without premium or penalty, on any day, permanently to terminate or reduce the Revolving Credit Commitments in whole or in part; provided that (a) any such reduction shall apply proportionately and permanently to reduce the Revolving Credit Commitment of each of the Lenders of any applicable Class, except that (i) notwithstanding the foregoing, in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.14(g), the Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Revolving Credit Commitments so extended on such date (provided that (x) after giving effect to any such reduction and to the repayment of any Revolving Credit Loans made on such date, the Revolving Credit Exposure of any such Lender does not exceed the Revolving Credit Commitment thereof and (y) for the avoidance of doubt, any such repayment of Revolving Credit Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any conversion pursuant to Section 2.14(g) of Revolving Credit Commitments and Revolving Credit Loans into Extended Revolving Credit Commitments and Extended Revolving Credit Loans pursuant to Section 2.14(g) prior to any reduction being made to the Revolving Credit Commitment of any other Lender) and (ii) the Borrowers may at their election permanently reduce the Revolving Credit Commitment of a Defaulting Lender to \$0 without affecting the Revolving Credit Commitments of any other Lender, (b) any partial reduction pursuant to this Section 4.2 shall be in the amount of at least \$5,000,000, and (c) after giving effect to such termination or reduction and to any prepayments of the Loans made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures shall not exceed the Total Revolving Credit Commitment and the aggregate amount of the Lenders' Revolving Credit

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Exposures in respect of any Class shall not exceed the aggregate Revolving Credit Commitment of such Class.

**4.3 Mandatory Termination of Commitments.**

(a) The Initial Term Loan Commitments shall terminate at 5:00 p.m. (New York City time) on the Closing Date.

(b) The Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date.

(c) The Swingline Commitment shall terminate at 5:00 p.m. (New York City time) on the Swingline Maturity Date.

(d) The Delayed Draw Term Loan Commitments shall terminate at 5:00 p.m. (New York City time) on the Delayed Draw Closing Date.

(e) The Delayed Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Delayed Draw Term Loan Commitment Termination Date, and only in the event that the Delayed Draw Closing Date has not occurred

(f) The New Term Loan Commitment for any Series shall, unless otherwise provided in the applicable Joinder Agreement, terminate at 5:00 p.m. (New York City time) on the Increased Amount Date for such Series.

## Section 5. Payments

**5.1 Voluntary Prepayments.** (a) The Borrowers shall have the right to prepay Loans, including Term Loans, Revolving Credit Loans, and Swingline Loans, as applicable, in each case, other than as set forth in Section 5.1(b), without premium or penalty, in whole or in part from time to time on the following terms and conditions: (1) the Borrowers shall give the Administrative Agent at the Administrative Agent's Office written notice of its intent to make such prepayment, the amount of such prepayment and (in the case of SOFR Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrowers no later than 12:00 Noon (New York City time) (i) in the case of SOFR Loans, three Business Days prior to, (ii) in the case of ABR Loans (other than Swingline Loans), one Business Day prior to or (iii) in the case of Swingline Loans, on, the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the Lenders or the Swingline Lender, as the case may be; (2) each partial prepayment of (i) any Borrowing of SOFR Loans shall be in a minimum amount of \$5,000,000 and in multiples of \$1,000,000 in excess thereof, (ii) any ABR Loans (other than Swingline Loans) shall be in a minimum amount of \$1,000,000 and in multiples of \$100,000 in excess thereof, and (iii) Swingline Loans shall be in a minimum amount of \$500,000 and in multiples of \$100,000 in excess thereof, provided that no partial prepayment of SOFR Loans made pursuant to a single Borrowing shall reduce the outstanding SOFR Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such SOFR Loans and (3) in the case of any prepayment of SOFR Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto, the Borrowers shall, promptly after receipt of a written request by any applicable Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required pursuant to Section 2.11. Each prepayment in respect of any Term Loans pursuant to this Section 5.1 shall be applied to the Class or Classes of Term Loans as the Borrowers may specify. Each prepayment in respect of any Term Loans pursuant to this Section 5.1 shall be (a) applied to the Class or Classes of Term Loans as the Borrowers may specify and (b) applied to reduce Tranche B-2 Term Loan Repayment Amounts, Tranche B-5 Term Loan Repayment Amounts, Tranche B-4 Term Loan Repayment Amounts, any New Term Loan Repayment Amounts, and, subject to Section 2.14(g), Extended Term Loan Repayment Amounts, as the case may be, in each case, in such order and to such Classes as the Borrowers may specify. At the

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Borrowers' election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Term Loan or Revolving Credit Loan of a Defaulting Lender.

(b) In the event that, on or prior to the six-month anniversary of the Amendment No. 8 Effective Date, the Borrowers (i) make any prepayment of Tranche B-5 Term Loans in connection with any Repricing Transaction the primary purpose of which is to decrease the Effective Yield on such Term Loans or (ii) effect any amendment of this Agreement resulting in a Repricing Transaction the primary purpose of which is to decrease the Effective Yield on such Term Loans, the Borrowers shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, (x) in the case of clause (i), a prepayment premium of 1.00% of the principal amount of the Tranche B-5 Term Loans being prepaid in connection with such Repricing Transaction and (y) in the case of clause (ii), an amount equal to 1.00% of the aggregate amount of the applicable Tranche B-5 Term Loans outstanding immediately prior to such amendment that are subject to an effective pricing reduction pursuant to such Repricing Transaction.

## 5.2 Mandatory Prepayments.

### (a) Term Loan Prepayments.

(i) On each occasion that a Prepayment Event occurs, the Borrowers shall, within three Business Days after receipt of the Net Cash Proceeds of a Debt Incurrence Prepayment Event (other than one covered by clause (iii) below) and within ten Business Days after the occurrence of any other Prepayment Event (or, in the case of Deferred Net Cash Proceeds, within ten Business Days after the Deferred Net Cash Proceeds Payment Date), prepay, in accordance with clause (c) below, Term Loans with an equivalent principal amount equal to 100% of the Net Cash Proceeds from such Prepayment Event; provided that, with respect to an Asset Sale Prepayment Event, Casualty Event or Permitted Sale Leaseback, the percentage in this Section 5.2(a)(i) shall be reduced to (a) 50% if the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but giving effect to any prepayment described in Section 5.2(a)(ii)(y) below and as certified by an Authorized Officer of Holdings) for the most recent Test Period ended prior to such prepayment date is less than or equal to 3.25 to 1.00 and (b) 0% if the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but giving effect to any prepayment described in Section 5.2(a)(ii)(y) below and as certified by an Authorized Officer of Holdings) for the most recent Test Period ended prior to such prepayment date is less than or equal to 2.50 to 1.00; provided, further, that, with respect to the Net Cash Proceeds of an Asset Sale Prepayment Event, Casualty Event or Permitted Sale Leaseback, in each case solely to

the extent with respect to any Collateral, the Borrowers may use a portion of such Net Cash Proceeds to prepay or repurchase Permitted Other Indebtedness (and with such prepaid or repurchased Permitted Other Indebtedness permanently extinguished) with a Lien on the Collateral ranking equal with the Liens securing the Obligations to the extent any applicable Permitted Other Indebtedness Document requires the issuer of such Permitted Other Indebtedness to prepay or make an offer to purchase such Permitted Other Indebtedness with the proceeds of such Prepayment Event, in each case in an amount not to exceed the product of (x) the amount of such Net Cash Proceeds multiplied by (y) a fraction, the numerator of which is the outstanding principal amount of the Permitted Other Indebtedness with a Lien on the Collateral ranking equal with the Liens securing the Obligations and with respect to which such a requirement to prepay or make an offer to purchase exists and the denominator of which is the sum of the outstanding principal amount of such Permitted Other Indebtedness and the outstanding principal amount of Term Loans.

(ii) Not later than ten Business Days after the date on which financial statements are required to be delivered pursuant to [Section 9.1\(a\)](#) for any fiscal year (commencing with and including the fiscal year ending December 31, 2018), the Borrowers shall prepay (or cause to be prepaid), in accordance with [clause \(c\)](#) below, Term Loans with a principal amount equal to (x) 50% of Excess Cash Flow for such fiscal year; provided that (A) the percentage in this [Section 5.2\(a\)\(ii\)](#) shall be reduced to 25% if the Consolidated First Lien Secured Debt to Consolidated

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EBITDA Ratio on the date of prepayment (prior to giving effect thereto but giving effect to any prepayment described in [clause \(y\)](#) below and as certified by an Authorized Officer of Holdings) for the most recent Test Period ended prior to such prepayment date is less than or equal to 4.50 to 1.00 but greater than 4.00 to 1.00 and (B) no payment of any Term Loans shall be required under this [Section 5.2\(a\)\(ii\)](#) if the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but giving effect to any prepayment described in [clause \(y\)](#) below and as certified by an Authorized Officer of Holdings) for the most recent Test Period ended prior to such prepayment date is less than or equal to 4.00 to 1.00 and (C) no payment of any Term Loans shall be required under this [Section 5.2\(a\)\(ii\)](#) if Excess Cash Flow during such fiscal year is equal to or less than \$35,000,000 (and then only any excess amount shall be required to be repaid pursuant to this [Section 5.2\(a\)\(ii\)](#)), minus (at the option of the Borrowers, to the extent occurring during such period (or occurring after such period and prior to the date of the applicable Excess Cash Flow payment), and without duplication (including duplication of any amounts deducted in any prior Excess Cash Flow period), (y) (i) the principal amount of Term Loans voluntarily prepaid pursuant to [Section 5.1](#) or [Section 13.6](#) or voluntary prepayments of other Indebtedness that is secured by a Lien on an equal priority basis with the Liens on the Collateral securing the Obligations (including purchases of the Loans by Holdings and its Subsidiaries at or below par, in which case the amount of voluntary prepayments of Loans shall be deemed not to exceed the actual purchase price of such Loans below par) during such fiscal year or after such fiscal year and prior to the date of the required Excess Cash Flow payment, (ii) to the extent accompanied by permanent and optional reductions of Revolving Credit Commitments, Extended Revolving Credit Commitments or Incremental Revolving Credit Commitment, as applicable, Revolving Credit Loans, Swing Line Loans, Extended Revolving Credit Loans, Incremental Revolving Credit Loans, in each case of clauses (i) and (ii), other than to the extent any such prepayment is funded with the proceeds of Funded Debt, (iii) all cash payments in respect of Capital Expenditures and all cash payments made to acquire Intellectual Property rights, (iv) cash payments in respect of any Permitted Investment (including acquisitions) (other than Investments (x) in cash, Cash Equivalents, or Investment Grade Securities or (y) in the Borrowers or any other Credit Party) and/or any Restricted Payment permitted by [Section 10.5](#) (other than Restricted Payments with respect to Junior Debt), (v) the aggregate consideration (a) required to be paid in cash by the Borrowers or any Restricted Subsidiary pursuant to binding contracts entered into prior to or during such period relating to Capital Expenditures, all cash payments made to acquire Intellectual Property rights, acquisitions or other Permitted Investments and/or Restricted Payments described in [clause \(iv\)](#) above and/or (b) otherwise committed or budgeted to be made in connection with Capital Expenditures, all cash payments made to acquire Intellectual Property rights, acquisitions or other Investments and/or Restricted Payments described in [clause \(iv\)](#) above (clauses (a) and (b) of this [clause \(v\)](#), the “**Scheduled Consideration**”) (other than Investments in (x) in cash, Cash Equivalents, or Investment Grade Securities or (y) the Borrowers or any Credit Party) to be consummated or made during the period of four consecutive fiscal quarters of the Borrowers following the end of such period; provided that to the extent the aggregate amount actually utilized to finance such Capital Expenditures, cash payments made to acquire Intellectual Property rights acquisitions, Investments or Restricted Payments during such subsequent period of four consecutive fiscal quarters is less than the Scheduled Consideration, the amount of the resulting shortfall shall be added to the calculation of Excess Cash Flow at the end of such subsequent period of four consecutive fiscal quarters, (vi) cash payments by the Borrowers and their Restricted Subsidiaries made (or committed or budgeted) in respect of long-term liabilities (including for purposes of clarity, the current portion of such long-term liabilities) of the Borrowers and their Restricted Subsidiaries other than Indebtedness, except to the extent such cash payments were deducted in the calculation of Consolidated Net Income or Consolidated EBITDA for such period, (vii) cash expenditures in respect of any Hedge Agreement to the extent not otherwise deducted in the calculation of Consolidated Net Income or Consolidated EBITDA and (viii) the aggregate amount of expenditures actually made by the Borrowers and/or any Restricted Subsidiary in cash (including any expenditure for the payment of fees or other charges (or any amortization thereof for such period) in connection with any disposition, incurrence or repayment of Indebtedness, issuance of

Capital Stock, refinancing transaction, amendment or modification of any debt instrument, including this Agreement, and including, in each case, any such transaction

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consummated prior to, on or after the Amendment No. 6 Effective Date, and charges incurred in connection therewith, whether or not such transaction was successful), in each case to the extent that such expenditures were not expensed, in each case of causes (i) through (viii) to the extent that such payments, prepayments and expenditures were not financed with the proceeds of long-term funded Indebtedness (other than revolving Indebtedness) of the Borrowers or their Restricted Subsidiaries.

(iii) On each occasion that Permitted Other Indebtedness is issued or incurred pursuant to Section 10.1(w), the Borrowers shall within three Business Days of receipt of the Net Cash Proceeds of such Permitted Other Indebtedness prepay, in accordance with clause (c) below, Term Loans with a principal amount equal to 100% of the Net Cash Proceeds from such issuance or incurrence of Permitted Other Indebtedness.

(iv) Notwithstanding any other provisions of this Section 5.2, (A) to the extent that any or all of the Net Cash Proceeds of any Prepayment Event by a Subsidiary that is not a Credit Party giving rise to a prepayment pursuant to clause (i) above (a "Non-Credit Party Prepayment Event") or Excess Cash Flow are prohibited or delayed by any Requirements of Law from being repatriated to the Credit Parties, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times provided in clauses (i) and (ii) above, as the case may be, but only so long, as the applicable Requirements of Law will not permit repatriation to the Credit Parties (the Credit Parties hereby agreeing to cause the applicable Subsidiary to promptly take all actions reasonably required by the applicable Requirements of Law to permit repatriation), and once a repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Requirements of Law, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than ten Business Days after such repatriation is permitted) applied (net of any taxes that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) to the repayment of the Loans pursuant to clauses (i) and (ii) above, as applicable, and (B) to the extent that the Borrowers have determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Non-Credit Party Prepayment Event or Excess Cash Flow would have a material adverse tax consequence with respect to such Net Cash Proceeds or Excess Cash Flow, an amount equal to the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Subsidiary; provided that in the case of this clause (B), on or before the date on which any Net Cash Proceeds from any Non-Credit Party Prepayment Event so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to clause (i) above or, in the case of Excess Cash Flow, a date on or before the date that is eighteen months after the date an amount equal to such Excess Cash Flow would have so required to be applied to prepayments pursuant to clause (ii) above unless previously actually repatriated in which case such repatriated Excess Cash Flow shall have been promptly applied to the repayment of the Term Loans pursuant to clause (ii) above, (x) the Borrowers shall apply an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the Credit Parties rather than such Subsidiary, less the amount of any taxes that would have been payable or reserved against if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Foreign Subsidiary) or (y) such Net Cash Proceeds or Excess Cash Flow shall be applied to the repayment of Indebtedness of a Subsidiary that is not a Credit Party. For the avoidance of doubt, nothing in this Agreement, including Section 5 shall be construed to require any Subsidiary to repatriate cash.

(b) Repayment of Revolving Credit Loans. If on any date the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class of Revolving Loans for any reason exceeds 100% of the Revolving Credit Commitment of such Class then in effect, the Borrowers shall forthwith repay on such date Revolving Loans of such Class in an amount equal to such excess. If after giving effect to the prepayment of all outstanding Revolving Loans of such Class, the Revolving Credit Exposures of such Class exceed the Revolving Credit Commitment of such Class then in effect, the

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Borrowers shall Cash Collateralize the Letters of Credit Outstanding in relation to such Class to the extent of such excess.

(c) **Application to Repayment Amounts.** Subject to Section 5.2(f), each prepayment of Term Loans required by Section 5.2(a)(i) or (ii) shall be allocated pro rata among any outstanding Tranche B-2 Term Loans, Tranche B-4 Term Loans, Tranche B-5 Term Loans, the New Term Loans and the Extended Term Loans based on the applicable remaining Repayment Amounts due thereunder and shall be applied within each Class of Term Loans in respect of such Term Loans in direct order of maturity thereof or as otherwise directed by the Borrowers; provided that the Borrowers may allocate a greater proportion of such prepayment in its sole discretion to the Tranche B-2 Term Loans or the Tranche B-5 Term Loans to the extent agreed to by the Lenders providing any applicable New Term Loans and/or Extended Term Loans outstanding at such time. Subject to Section 5.2(f), with respect to each such prepayment, the Borrowers will, not later than the date specified in Section 5.2(a) for making such prepayment, give the Administrative Agent written notice which shall include a calculation of the amount of such prepayment to be applied to each Class of Term Loans requesting that the Administrative Agent provide notice of such prepayment to each Tranche B-2 Term Loan Lender, Tranche B-4 Term Loan Lender, Tranche B-5 Term Loan Lender, New Term Loan Lender or Lender of Extended Term Loans, as applicable.

(d) **Application to Term Loans.** With respect to each prepayment of Term Loans required by Section 5.2(a), the Borrowers may, if applicable, designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; provided, that if any Lender has provided a Rejection Notice in compliance with Section 5.2(f), such prepayment shall be applied with respect to the Term Loans to be prepaid on a pro rata basis across all outstanding Types of such Term Loans in proportion to the percentage of such outstanding Term Loans to be prepaid represented by each such Class. In the absence of a Rejection Notice or a designation by the Borrowers as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(e) **Application to Revolving Credit Loans.** With respect to each prepayment of Revolving Credit Loans, the Borrowers may designate (i) the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Loans to be prepaid, provided that (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans; and (z) notwithstanding the provisions of the preceding clause (y), no prepayment of Revolving Loans shall be applied to the Revolving Credit Loans of any Defaulting Lender unless otherwise agreed in writing by the Borrowers. In the absence of a designation by the Borrowers as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(f) **Rejection Right.** Holdings or the Borrowers shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 5.2(a) at least three Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender holding Term Loans of the contents of such prepayment notice and of such Lender's pro rata share of the prepayment. Each Term Loan Lender may reject all (but not less than all) of its pro ratashare of any mandatory prepayment other than any such mandatory prepayment with respect to a Debt Incurrence Prepayment Event under Section 5.2(a)(i) or Permitted Other Indebtedness under Section 5.2(a)(iii) (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to Section 5.2(a) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent no later than 5:00 p.m. (New York City time) one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be retained by the Borrowers ("**Retained Declined Proceeds**").

(g) Notwithstanding anything to the contrary contained in Section 5.1 and this Section 5.2, 100% of the proceeds of all Additional Tranche B-5 Term Loans shall be used to repay Existing

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Amendment No. 6 Term Loans of the Non-Consenting Existing Amendment No. 6 Term Loan Lenders and Post-Closing Option Tranche B-5 Lenders.

### 5.3 Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrowers, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto (or, in the case of the Swingline Loans to the Swingline Lender) or the Letter of Credit Issuer entitled thereto, as the case may be, not later than 2:00 p.m. (New York City time), in each case, on the date when due and shall be made in immediately available funds at the Administrative Agent's Office or at such other office as the Administrative Agent shall specify for such purpose by notice to the Borrowers (or, in the case of the Swingline Loans, at such office as the Swingline Lender shall specify for such purpose by Notice to the Borrowers), it being understood that written or facsimile notice by the Borrowers to the Administrative Agent to make a payment from the funds in the Borrowers' account at the

Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder shall be made in the currency in which such Loans are denominated and all other payments under each Credit Document shall, unless otherwise specified in such Credit Document, be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 2:00 p.m. (New York City time) or, otherwise, on the next Business Day in the Administrative Agent's sole discretion) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 2:00 p.m. (New York City time) may be deemed to have been made on the next succeeding Business Day in the Administrative Agent's sole discretion for purposes of calculating interest thereon (or, in the case of the Swingline Loans, at the Swingline Lender's sole discretion). Except as otherwise provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

#### 5.4 Net Payments.

##### (a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Party hereunder or under any other Credit Document shall to the extent permitted by applicable laws be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any Credit Party, the Administrative Agent or any other applicable Withholding Agent shall be required by applicable law to withhold or deduct any Taxes from any payment, then (A) such Withholding Agent shall withhold or make such deductions as are reasonably determined by such Withholding Agent to be required by applicable law, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 5.4) each Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deductions been made.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of subsection (a) above, the Borrowers shall timely pay any Other Taxes to the relevant Governmental Authority in

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accordance with applicable law or timely reimburse the Administrative Agent or any Lender for the payment of any Other Taxes.

(c) Tax Indemnifications. Without limiting the provisions of subsection (a) or (b) above, the Borrowers shall jointly and severally indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 15 days after demand therefor, for the full amount of Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) payable by the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability (along with a written statement setting forth in reasonable detail the basis and calculation of such amounts) delivered to the Existing Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If the Borrowers reasonably believe that any such Indemnified Taxes or Other Taxes were not correctly or legally asserted, the Administrative Agent and/or each affected Lender will use reasonable efforts to cooperate with the Borrowers in pursuing a refund of such Indemnified Taxes or Other Taxes so long as such efforts would not, in the sole determination of the Administrative Agent or affected Lender, result in any additional costs, expenses or risks or be otherwise disadvantageous to it.

(d) Evidence of Payments. After any payment of Taxes by any Credit Party or the Administrative Agent to a Governmental Authority as provided in this Section 5.4, the Existing Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Existing Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrowers or the Administrative Agent, as the case may be.

##### (e) Status of Lenders and Tax Documentation.

(i) Each Lender shall deliver to the Existing Borrower and the Administrative Agent, at such time or times reasonably requested by the Existing Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrowers or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder or under any other Credit Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by any Credit Party pursuant to any Credit Document or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction. Any documentation and information required to be delivered by a Lender pursuant to this Section 5.4(e) (including any specific documentation set forth in subsection (ii) below) shall be delivered by such Lender (i) on or prior to the Closing Date (or on or prior to the date it becomes a party to this Agreement), (ii) on or before any date on which such documentation expires or becomes obsolete or invalid, (iii) after the occurrence of any change in the Lender's circumstances requiring a change in the most recent documentation previously delivered by it to the Existing Borrower and the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Existing Borrower or the Administrative Agent, and each such Lender shall promptly notify in writing the Existing Borrower and the Administrative Agent if such Lender is no longer legally eligible to provide any documentation previously provided.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "U.S. Lender") shall deliver to the Existing Borrower and the Administrative Agent executed originals of Internal Revenue Service Form W-9 or such other documentation or

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information prescribed by applicable laws or reasonably requested by the Existing Borrower or the Administrative Agent as will enable the Borrowers or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements;

(B) each Non-U.S. Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Credit Document shall deliver to the Existing Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) whichever of the following is applicable:

(1) executed originals of the applicable Internal Revenue Service Form W-8 (or any successor form thereto) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(2) executed originals of Internal Revenue Service Form W-8ECI (or any successor form thereto);

(3) in the case of a Non-U.S. 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 L-1, L-2, L-3 or L-4, as applicable, (a "Non-Bank Tax Certificate"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of either Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Document are effectively connected with such Non-U.S. Lender's conduct of a United States trade or business and (y) executed originals of the applicable Internal Revenue Service Form W-8 (or any successor thereto);

(4) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), IRS Form W-8IMY (or any successor thereto) and all required supporting documentation (including, where one or more of the underlying beneficial owner(s) is claiming the benefits of the portfolio interest exemption, a Non-Bank Tax Certificate of such beneficial owner(s)) (provided that, if the Non-U.S. Lender is a partnership and not a participating Lender, the Non-Bank Tax Certificate(s) may be provided by the Non-U.S. Lender on behalf of the direct or indirect partner(s)); or

(5) executed originals of any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by applicable laws to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made;

(C) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Existing Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Existing 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 Existing Borrower or the Administrative Agent as may be necessary

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for the Borrowers and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(D) If the Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Existing Borrower with two duly completed original copies of Internal Revenue Service Form W-9. If the Administrative Agent is not a "United States person" (as defined in Section 7701(a)(3) of the Code), it shall provide the applicable Form W-8 (together with required accompanying documentation) and certify that it is a U.S. branch that has agreed to be treated as a U.S. person for United States federal withholding tax purposes with respect to payments to be received by it on behalf of the Lenders. Notwithstanding anything to the contrary in this Section 5.4, no Lender or the Administrative Agent shall be required to deliver any documentation that it is not legally eligible to deliver.

(iii) Each Lender authorizes the Administrative Agent to deliver to the Credit Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 5.4(e).

(f) **Treatment of Certain Refunds.** If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 5.4, the Administrative Agent or such Lender (as applicable) shall promptly pay to the Existing Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Parties under this Section 5.4 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Existing Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Existing Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, the Administrative Agent or such Lender, as the case may be, shall, at the Existing Borrower's request, provide the Existing Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that it deems confidential). Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or any Lender be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the Administrative Agent or any Lender in a less favorable net after-Tax position than the Administrative Agent or any Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Credit Party or any other Person.

(g) For the avoidance of doubt, for purposes of this Section 5.4, the term "Lender" includes any Letter of Credit Issuer and any Swingline Lender and the term "applicable law" includes FATCA.

(h) Each party's obligations under this Section 5.4 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender,

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the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

#### 5.5 Computations of Interest and Fees.

(a) Except as provided in the next succeeding sentence, interest on SOFR Loans and EURIBOR Rate Loans shall be calculated on the basis of a 360-day year for the actual days elapsed. Interest on ABR Loans and SONIA Loans shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

(b) Fees and the average daily Stated Amount of Letters of Credit shall be calculated on the basis of a 360-day year for the actual days elapsed.

#### 5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrowers shall not be obliged to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrowers are not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrowers shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules, and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrowers to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrowers to the affected Lender under Section 2.8; provided that to the extent lawful, the interest or other amounts that would have been payable but were not payable as a result of the operation of this Section shall be cumulated and the interest 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.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrowers an amount in excess of the maximum permitted by any applicable law, rule or regulation, then the Borrowers shall be entitled, by notice in writing to the Administrative Agent to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrowers.

### Section 6. Conditions Precedent to Initial Borrowing

The initial Borrowing under this Agreement is subject to the satisfaction of the following conditions precedent, except as otherwise agreed between Holdings and the Administrative Agent.

6.1 Credit Documents. The Administrative Agent (or its counsel) shall have received Amendment No. 5, executed and delivered by a duly Authorized Officer of Holdings, the Borrowers, the Required Lenders, each Revolving Credit Lender and Barclays Bank PLC, the Security Agreement, the Guarantee and the Pledge Agreement each as executed and delivered by a duly Authorized Office of Holdings, the Borrowers, the Guarantors and Barclays Bank PLC.

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6.2 Legal Opinions. The Administrative Agent shall have received the executed legal opinion of Simpson Thacher & Bartlett LLP, special counsel to the Borrowers. The Borrowers, the other Credit Parties and the Administrative Agent hereby instruct such counsel to deliver such legal opinions.

6.3 **Closing Certificates.** The Administrative Agent (or its counsel) shall have received a certificate of each of Holdings and the Borrowers, dated the Closing Date, substantially in the form of Exhibit G, with appropriate insertions, executed by any Authorized Officer (or in the case of Holdings any Director or authorized agent of Holdings) and the Secretary or any Assistant Secretary of Holdings or the Borrowers (or in the case of Holdings any Director or authorized agent of Holdings), as applicable, and attaching the documents referred to in Section 6.4.

6.4 **Authorization of Proceedings of Holdings and the Borrowers; Corporate Documents.** The Administrative Agent shall have received (i) a copy of the resolutions of the board of directors or other managers of Holdings and the Borrowers (or a duly authorized committee thereof) authorizing (a) the execution, delivery, and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrowers, the extensions of credit contemplated hereunder, (ii) the Certificate of Incorporation and By-Laws, Certificate of Formation and Operating Agreement or other comparable organizational documents, as applicable, of Holdings and the Borrowers, and (iii) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of Holdings and the Borrowers executing the Credit Documents to which it is a party.

6.5 **Fees.** The Agents and Lenders shall have received, substantially simultaneously with the funding of the Tranche B-2 Term Loans, fees in the amounts previously agreed in writing to be received on the Closing Date and, to the extent invoiced at least three business days prior to the Closing Date (except as otherwise reasonably agreed by the Borrowers) expenses (which amounts may, at the Borrowers' option, be offset against the proceeds of the Tranche B-2 Term Loans). Simultaneous with funding of the Tranche B-2 Term Loans the Term Loan Lenders (as defined in the Existing Debt Facility) under the Existing Debt Facility shall have been paid all accrued principal and interest under the Existing Debt Facility. Simultaneous with effectiveness of this Agreement the Revolving Credit Lenders (as defined in the Existing Debt Facility) under the Existing Debt Facility shall have been paid all accrued principal and interest under the Existing Debt Facility.

6.6 **Solvency Certificate.** On the Closing Date, the Administrative Agent shall have received a certificate from the Chief Executive Officer, President, the Chief Financial Officer, the Treasurer, the Vice President-Finance, or any other senior financial officer of Holdings or the Borrowers to the effect that after giving effect to the consummation of the Transactions, Holdings on a consolidated basis with the Restricted Subsidiaries is Solvent.

6.7 **Patriot Act.** The Administrative Agent shall have received at least two days prior to the Closing Date, such documentation and information as is reasonably requested in writing at least seven Business Days prior to the Closing Date by the Administrative Agent about the Credit Parties to the extent the Administrative Agent and Holdings in good faith mutually agree is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act.

6.8 **Financial Statements.** The Joint Lead Arrangers and Bookrunners shall have received the Historical Financial Statements.

6.9 **Refinancing.** Substantially simultaneously with the funding of the Tranche B-2 Term Loans, the Closing Date Refinancing shall be consummated.

6.10 **Flood Insurance.** The Administrative Agent shall have received a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to the Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrowers and the applicable Credit Party relating thereto) and, if any

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portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause each applicable Credit Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws, (ii) cooperate with the Administrative Agent and provide information reasonably required by the Administrative Agent to comply with the Flood Insurance Laws and (iii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent, including, without limitation, evidence of annual renewals of such insurance.

For purposes of determining compliance with the conditions specified in Section 6 on the Closing Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

## Section 7. **Conditions Precedent to All Credit Events**

The agreement of each Lender to make any Loan requested to be made by it on any date (excluding Mandatory Borrowings and Revolving Credit Loans required to be made by the Revolving Credit Lenders in respect of Unpaid Drawings pursuant to Sections 3.3 and 3.4) and the obligation of the Letter of Credit Issuer to issue Letters of Credit on any date is subject to the satisfaction (or waiver) of the following conditions precedent:

**7.1 No Default; Representations and Warranties.** At the time of each Credit Event and also after giving effect thereto (other than any Loan made pursuant to Section 2.14 or 2.15) (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

**7.2 Notice of Borrowing; Letter of Credit Request.**

(a) The Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(b) Prior to the making of each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 3.4(a)) and each Swingline Loan, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(c) Prior to the issuance of each Letter of Credit, the Administrative Agent and the Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

The acceptance of the benefits of each Credit Event shall constitute a representation and warranty by each Credit Party to each of the Lenders that all the applicable conditions specified in Section 7 above have been satisfied as of that time.

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## Section 8. Representations and Warranties

In order to induce the Lenders to enter into this Agreement, to make the Loans and issue or participate in Letters of Credit as provided for herein, Holdings and the Borrowers make the following representations and warranties to the Lenders, all of which shall survive the execution and delivery of this Agreement and the making of the Loans and the issuance of the Letters of Credit (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable law):

**8.1 Corporate Status.** Each Credit Party (a) is a duly organized and validly existing corporation, limited liability company or other entity in good standing (if applicable) under the laws of the jurisdiction of its organization and has the corporate, limited liability company or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect.

**8.2 Corporate Power and Authority.** Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid, and binding obligation of such Credit Party enforceable in accordance with its terms (provided that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries, only to the extent enforceability of such obligation with respect to which Capital Stock and Stock Equivalents of Foreign Subsidiaries is governed by the Uniform Commercial Code), except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

**8.3 No Violation.** Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof nor the other transactions contemplated hereby or thereby will (a) contravene any applicable provision of any material law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality other than as would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or

imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or Permitted Liens) pursuant to, the terms of any material indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other material instrument to which such Credit Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a “**Contractual Requirement**”) other than any such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the certificate of incorporation, by-laws, articles or other organizational documents of such Credit Party or any of the Restricted Subsidiaries.

8.4 **Litigation.** There are no actions, suits or proceedings pending or, to the knowledge of Holdings or the Borrowers, threatened in writing against Holdings, the Borrowers or any of the Restricted Subsidiaries that would reasonably be expected to result in a Material Adverse Effect.

8.5 **Margin Regulations.** Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board. No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U or Regulation X of the Board.

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8.6 **Governmental Approvals.** The execution, delivery and performance of each Credit Document does not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings, consents, approvals, registrations and recordings in respect of the Liens created pursuant to the Security Documents (and to release existing Liens), and (iii) such licenses, approvals, authorizations, registrations, filings or consents the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

8.7 **Investment Company Act.** No Credit Party is an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

8.8 **True and Complete Disclosure.**

(a) None of the written factual information and written data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of Holdings, the Borrowers, any of the other Restricted Subsidiaries or any of their respective authorized representatives to the Administrative Agent, any Joint Lead Arranger, and/or any Lender on or before the Closing Date (including all such written information and data contained in (i) the Confidential Information Memorandum (as updated prior to the Closing Date and including all information incorporated by reference therein) and (ii) the Credit Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of any material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time in light of the circumstances under which such information or data was furnished (after giving effect to all supplements and updates), it being understood and agreed that for purposes of this Section 8.8(a), such factual information and data shall not include proforma financial information, projections, estimates (including financial estimates, forecasts, and other forward-looking information) or other forward looking information and information of a general economic or general industry nature.

(b) The projections (including financial estimates, forecasts, and other forward-looking information) contained in the information and data referred to in paragraph (a) above were based on good faith estimates and assumptions believed by such Persons to be reasonable at the time made, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material.

8.9 **Financial Condition; Financial Statements.**

(a) (i) The unaudited historical consolidated financial information of the Borrowers as set forth in the Confidential Information Memorandum, and (ii) the Historical Financial Statements, in each case present fairly in all material respects the combined financial position of the Borrowers at the respective dates of said information, statements and results of operations for the respective periods covered thereby. The financial statements referred to in clause (a)(ii) of this Section 8.9 have been prepared in accordance with GAAP consistently applied except to the extent provided in the notes to said financial statements. As of the Closing Date, neither Holdings nor any Restricted Subsidiary has any material guarantee obligations or contingent liabilities or unusual forward or long-term commitments, in each case, that are not reflected in the most recent financial statements referred to in this paragraph, except as would not reasonably be expected to result in a Material Adverse Effect.

(b) There has been no Material Adverse Effect since December 31, 2015.

Each Lender and the Administrative Agent hereby acknowledges and agrees that Holdings and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default or an Event of Default under the Credit Documents.

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8.10 Compliance with Laws; No Default. Each Credit Party is in compliance with all Requirements of Law applicable to it or its property, except where the failure to be so in compliance would not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

8.11 Tax Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) Holdings, each Borrower and each of the other Restricted Subsidiaries has filed all Tax returns required to be filed by it and has timely paid all Taxes payable by it (whether or not shown on a Tax return and including in its capacity as withholding agent) that have become due, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of Holdings, the Borrowers or such Restricted Subsidiary, as applicable) with respect thereto in accordance with GAAP and (b) Holdings, each Borrower and each of the Restricted Subsidiaries has paid, or has provided adequate reserves (in the good faith judgment of management of Holdings, the Borrowers or such Restricted Subsidiary, as applicable) in accordance with GAAP for the payment of all Taxes not yet due and payable. There is no current or proposed Tax assessment, deficiency or other claim against Holdings, either Borrower or any Restricted Subsidiary that would reasonably be expected to result in a Material Adverse Effect.

8.12 Compliance with ERISA.

(a) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each Credit Party and each of their respective ERISA Affiliates is in compliance with the applicable provisions of ERISA and the provisions of the Code relating to Plans and Pension Plans and the regulations and the published interpretation thereunder and (ii) no ERISA Event has occurred or is reasonably expected to occur.

(b) Except as would not reasonably be expected to have a Material Adverse Effect, no Foreign Plan Event has occurred or is reasonably expected to occur.

8.13 Subsidiaries. Schedule 8.13 to the Disclosure Letter lists each Subsidiary of Holdings and the Borrowers (and the direct and indirect ownership interest of Holdings and the Borrowers therein), in each case existing on the Closing Date after giving effect to the Transactions.

8.14 Intellectual Property. Each of Holdings, the Borrowers and the other Restricted Subsidiaries owns or has the right to use all Intellectual Property that is necessary for the operation of their respective businesses as currently conducted, except where the failure of the foregoing would not reasonably be expected to have a Material Adverse Effect. The operation of their respective businesses by each of Holdings, the Borrowers, and the other Restricted Subsidiaries does not infringe upon, misappropriate, violate, or otherwise conflict with the Intellectual Property of any third party, except as would not reasonably be expected to have a Material Adverse Effect.

8.15 Environmental Laws.

(a) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each of Holdings, the Borrowers, and the other Restricted Subsidiaries and their respective operations and properties are in compliance with all Environmental Laws; (ii) none of Holdings, the Borrowers, or any other Restricted Subsidiary has received written notice of any Environmental Claim; (iii) none of Holdings, the Borrowers, or any Restricted Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location; and (iv) to the knowledge of the Borrowers, no underground or above ground storage tank or related piping, or any impoundment or other disposal area containing Hazardous Materials is located at, on or under any Real Estate currently owned or leased by Holdings, the Borrowers or any of the Restricted Subsidiaries.

(b) None of Holdings, the Borrowers or any of the Restricted Subsidiaries has treated, stored, transported, Released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any currently or, formerly owned or operated property nor, to the

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knowledge of the Borrowers, has there been any other Release of Hazardous Materials at, on, under or from any such properties, in each case, in a manner that would reasonably be expected to have a Material Adverse Effect.

#### 8.16 Properties.

(a) Each of Holdings, the Borrowers, and the other Restricted Subsidiaries has good and valid record title to, valid leasehold interests in, or rights to use, all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) and except where the failure to have such good title or interest would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect and (b) no Mortgage encumbers improved Real Estate that is located in an area that has been identified by the Federal Emergency Management Agency (or any successor agency) as an area having special flood hazards within the meaning of the Flood Insurance Laws, unless flood insurance available under the Flood Insurance Laws has been obtained in accordance with Section 9.3(b).

(b) Set forth on Schedule 1.1(a) to the Disclosure Letter is a list of each real property owned by any Credit Party as of the Closing Date having a Fair Market Value in excess of \$25,000,000.

8.17 Solvency. On the Closing Date (after giving effect to the Transactions) immediately following the making of the Loans and after giving effect to the application of the proceeds of such Loans, Holdings on a consolidated basis with the Restricted Subsidiaries will be Solvent.

8.18 Patriot Act. On the Closing Date, Holdings and the Borrowers have provided to the Administrative Agent all information related to Holdings, the Borrowers and the Restricted Subsidiaries (including but not limited to names, addresses and taxpayer identification numbers (if applicable)) reasonably requested in writing by the Administrative Agent and mutually agreed to be required by the Patriot Act to be obtained by the Administrative Agent or any Lender and the use of proceeds of the Loans will not violate the Patriot Act in any material respect.

#### 8.19 OFAC and FCPA.

(a) Holdings, the Borrowers and the Restricted Subsidiaries will not, directly or indirectly, use the proceeds of the Loans, to lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of funding (i) any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) any other transaction that will result in a violation by any Person (including any Person participating in the transactions, whether as a underwriter, advisor, investor, lender or otherwise) of Sanctions.

(b) Holdings, the Borrowers and the Restricted Subsidiaries will not use the proceeds of the Loans directly, or, to the knowledge of Holdings, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA").

(c) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, to the knowledge of Holdings, none of Holdings, the Borrowers or the Restricted Subsidiaries has, in the past three years, committed a violation of applicable regulations of the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"), Title III of the Patriot Act or the FCPA.

(d) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, none of Holdings, the Borrowers, the Restricted Subsidiaries or, to the knowledge of Holdings, any director, officer, employee or agent of any Credit Party or other Restricted

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Subsidiary, in each case, is an individual or entity currently on OFAC's list of Specially Designated Nationals and Blocked Persons, nor is Holdings, any Borrower or any Restricted Subsidiary located, organized or resident in a country or territory that is the subject of Sanctions.

#### Section 9. Affirmative Covenants.

Each of Holdings and the Borrowers hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated or been collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations, Secured Hedge Obligations and Secured Cash Management Obligations and Letters of Credit collateralized in accordance with the terms of this Agreement), are paid in full.

**9.1 Information Covenants.** The Borrowers will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) **Annual Financial Statements.** As soon as available and in any event within five days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 90 days after the end of each such fiscal year), the consolidated balance sheets of Holdings and the Restricted Subsidiaries as at the end of each fiscal year, and the related consolidated statements of operations and cash flows for such fiscal year, setting forth comparative consolidated and/or combined figures for the preceding fiscal years, all in reasonable detail and prepared in accordance with GAAP, and, in each case, certified by independent certified public accountants of recognized national standing whose opinion shall not be qualified as to the scope of audit or as to the status of Holdings or any of the Material Subsidiaries (or group of Subsidiaries that together would constitute a Material Subsidiary) as a going concern (other than any exception, explanatory paragraph or qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date under any Indebtedness, (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period) or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary.

(b) **Quarterly Financial Statements.** As soon as available and in any event within five days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) with respect to each of the first three quarterly accounting periods in each fiscal year of Holdings (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 45 days after the end of each such quarterly accounting period), the consolidated balance sheets of Holdings and the Restricted Subsidiaries as at the end of such quarterly period and the related consolidated statements of operations for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of the applicable quarterly period, and setting forth comparative consolidated and/or combined figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the related period in the prior fiscal year, all of which shall be certified by an Authorized Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Restricted Subsidiaries in accordance with GAAP (except as noted therein), subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(c) **Beneficial Ownership Certification.** Promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with the Beneficial Ownership Regulation.

(d) **Officer's Certificates.** Not later than five days after the delivery of the financial statements provided for in Sections 9.1(a) and (b), a certificate of an Authorized Officer of

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Holdings or the Borrowers to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, as the case may be, which certificate shall set forth (i) a specification of any change in the identity of the Restricted Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries and Unrestricted Subsidiaries, respectively, provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be and (ii) the then applicable Status and underlying calculations in connection therewith. At the time of the delivery of the financial statements provided for in Section 9.1(a), a certificate of an Authorized Officer of Holdings or the Borrowers setting forth changes to the legal name, jurisdiction of formation, type of entity and organizational number (or equivalent) to the Person organized in a jurisdiction where an organizational identification number is required to be included in a Uniform Commercial Code financing statement, in each case for each Credit Party or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this clause (d), as the case may be.

(e) **Notice of Default or Litigation.** Promptly after an Authorized Officer of Holdings or any of the Restricted Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action Holdings proposes to take with respect thereto and (ii) any litigation or governmental proceeding pending against Holdings or any of the Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

(f) **Environmental Matters.** Promptly after an Authorized Officer of Holdings or any of the Restricted Subsidiaries obtains knowledge of any one or more of the following environmental matters, unless such environmental matters would not reasonably be expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against any Credit Party or any Real Estate; and

(ii) the conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation or removal, remedial or other corrective action in response thereto. The term "**Real Estate**" shall mean land, buildings, facilities and improvements owned or leased by any Credit Party.

(g) **Other Information.** Promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements (other than drafts of pre-effective versions of registration statements) with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by Holdings or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy statements, notices, and reports that Holdings or any of the Restricted Subsidiaries shall send to the holders of any publicly issued debt of Holdings and/or any of the Restricted Subsidiaries, in their capacity as such holders, lenders or agents (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise) as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may reasonably request in writing from time to time; provided, that none of Holdings, the Borrowers nor any other Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes trade secrets or proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited by law, or any binding agreement,

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(iii) that is subject to attorney client or similar privilege or constitutes attorney work product or (iv) that is otherwise subject to Section 13.16 or the limitations set forth in Section 9.2.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 9.1 may be satisfied with respect to financial information of Holdings and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of the Borrowers or any direct or indirect parent of Holdings or (B) Holdings' (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that, with respect to each of subclauses (A) and (B) of this paragraph, to the extent such information relates to a parent of Holdings, such information is accompanied by consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Holdings and the Restricted Subsidiaries on a standalone basis, on the other hand.

Documents required to be delivered pursuant to clauses (a), (b), and (g) of this Section 9.1 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earliest date on which (i) Holdings posts such documents, or provides a link thereto on Holdings' website on the Internet; (ii) such documents are posted on Holdings' behalf on IntraLinks/IntraAgency or another 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), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at [www.sec.gov](http://www.sec.gov); provided, that, (A) the Borrowers shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to the Administrative Agent and (B) the Borrowers shall notify (which notification may be by facsimile or electronic transmission) the Administrative Agent of the posting of any such documents on any website described in this paragraph. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Each Credit Party hereby acknowledges and agrees that, unless the Borrowers notify the Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 9.1(a), (b) and (d) above are hereby deemed to be suitable for distribution, and to be made available, to all Lenders and may be treated by the Administrative Agent and the Lenders as not containing any material nonpublic information.

**9.2 Books, Records, and Inspections.** Holdings will, and will cause each Restricted Subsidiary to, permit officers and designated representatives of the Administrative Agent or the Required Lenders to visit and inspect any of the properties or assets of Holdings and any such Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable efforts to cause such inspection to be permitted to

the extent that it is not within such party's control to permit such inspection), and to examine the books and records of Holdings and any such Subsidiary and discuss the affairs, finances and accounts of Holdings and of any such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or the Required Lenders may desire (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); provided that, excluding any such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Required Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 9.2, (b) the Administrative Agent shall not exercise such rights more than one time in any calendar year, which such visit will be at Holdings' expense, and (c) notwithstanding anything to the contrary in this Section 9.2, none of Holdings or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any agreement binding on a third-party or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its respective

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representatives or independent contractors) or any representative of the Required Lenders may do any of the foregoing at the expense of Holdings at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Required Lenders shall give Holdings the opportunity to participate in any discussions with Holdings' independent public accountants.

**9.3 Maintenance of Insurance.** (a) Holdings will, and will cause each Material Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that Holdings believes (in the good faith judgment of the management of Holdings) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which Holdings believes (in the good faith judgment of management of Holdings) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as Holdings believes (in the good faith judgment of management of Holdings) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis; and will furnish to the Administrative Agent, promptly following written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried and (b) with respect to each Mortgaged Property, Holdings will obtain flood insurance in such total amount as required by law and as otherwise reasonably required by the Collateral Agent, if at any time the area in which any improvements located on any Mortgaged Property is designated by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause each applicable Credit Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws, (ii) cooperate with the Administrative Agent and provide information reasonably required by the Administrative Agent to comply with the Flood Insurance Laws and (iii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent, including, without limitation, evidence of annual renewals of such insurance. Each such policy of insurance shall (i) name the Collateral Agent, on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties as the loss payee thereunder.

**9.4 Payment of Taxes.** Holdings will pay and discharge, and will cause each of the Restricted Subsidiaries to pay and discharge, all material Taxes imposed upon it (including in its capacity as a withholding agent) or upon its income or profits, or upon any properties belonging to it, prior to the date on which material penalties attach thereto, and all lawful material claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a material Lien upon any properties of Holdings or any of the Restricted Subsidiaries; provided that neither Holdings nor any of the Restricted Subsidiaries shall be required to pay any such Tax that is being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of Holdings) with respect thereto in accordance with GAAP and the failure to pay would not reasonably be expected to result in a Material Adverse Effect.

**9.5 Preservation of Existence; Consolidated Corporate Franchises.** Holdings and the Borrowers will, and will cause each Material Subsidiary to, take all actions necessary (a) to preserve and keep in full force and effect its existence, organizational rights and authority and (b) to maintain its rights, privileges (including its good standing (if applicable)), permits, licenses and franchises necessary in the normal conduct of its business, in each case, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided, however, that Holdings and its Subsidiaries may consummate any Holdings Reorganization or Replacement Transaction and/or any other transaction permitted under Permitted Investments and Sections 10.2, 10.3, 10.4, or 10.5.

**9.6 Compliance with Statutes, Regulations, Etc.** Holdings will, and will cause each Restricted Subsidiary to, (a) comply with all applicable laws, rules, regulations, and orders applicable to it or its property, including, without limitation, applicable laws administered by OFAC, the FCPA and the Patriot Act the rules

and regulations promulgated thereunder, and all governmental approvals or

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authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, (b) comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, and (c) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal, and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders and directives which are being timely contested in good faith by proper proceedings, except in each case of clauses (a), (b), and (c) of this Section 9.6, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

9.7 ERISA. (a) Holdings will furnish to the Administrative Agent promptly following receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Credit Party or any of its Subsidiaries may request with respect to any Multiemployer Plan to which a Credit Party or any of its Subsidiaries is obligated to contribute; provided that if the Credit Parties or any of their Subsidiaries have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Credit Parties shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrowers shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof; and further provided, that the rights granted to the Administrative Agent in this Section shall be exercised not more than once with respect to the same Multiemployer Plan during any applicable plan year, and (b) Holdings will notify the Administrative Agent promptly following the occurrence of any ERISA Event or Foreign Plan Event that, alone or together with any other ERISA Events or Foreign Plan Events that have occurred, would reasonably be expected to result in liability of any Credit Party that would reasonably be expected to have a Material Adverse Effect.

9.8 Maintenance of Properties. Holdings will, and will cause each of the Restricted Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

9.9 Transactions with Affiliates. Holdings will conduct, and cause each of the Restricted Subsidiaries to conduct, all transactions with any of its Affiliates (other than Holdings and the Restricted Subsidiaries) involving aggregate payments or consideration in excess of the greater of \$110,000,000 and 10% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) for any individual transaction or series of related transactions on terms that are at least substantially as favorable to Holdings or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, as determined by the board of directors of Holdings or such Restricted Subsidiary in good faith; provided that the foregoing restrictions shall not apply to (a) the payment of fees to the Sponsor for management, consulting, and financial services rendered to Holdings and the Restricted Subsidiaries pursuant to the Sponsor Management Agreement and customary investment banking fees paid to the Sponsor for services rendered to Holdings and the Subsidiaries in connection with divestitures, acquisitions, financings and other transactions which payments are approved by a majority of the board of directors of Holdings in good faith, (b) transactions permitted by Section 10.5, (c) consummation of the Transactions and the payment of the Transaction Expenses, (d) the issuance of Capital Stock or Stock Equivalents of Holdings (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Credit Documents, (e) loans, advances and other transactions between or among Holdings, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) in which Holdings or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of Holdings but for Holdings' or a Subsidiary's ownership of Capital Stock or Stock Equivalents in such joint venture or Subsidiary) to the extent permitted under Section 10, (f) employment and severance arrangements between Holdings and the Restricted Subsidiaries and their respective officers, employees or consultants (including management and employee benefit plans or agreements, stock option plans and other compensatory arrangements) in the ordinary course of business (including loans and advances in connection therewith), (g) payments by Holdings (and any direct or

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indirect parent thereof) and the Subsidiaries pursuant to the tax sharing agreements among Holdings (and any such parent) and the Subsidiaries that are permitted under Section 10.5(b)(15); provided that in each case the amount of such payments in any fiscal year does not exceed the amount that Holdings, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent of the amount received from Unrestricted Subsidiaries) would have been required to pay in respect of such foreign, federal, state and/or local taxes for such fiscal year had Holdings, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent described above) paid such taxes separately from any such direct or indirect parent company of Holdings, (h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers, employees of Holdings (or any direct or indirect parent thereof) and the Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of Holdings and the Subsidiaries, (i) transactions undertaken pursuant to membership in a purchasing consortium, (j) transactions pursuant to any agreement or arrangement as in effect as of the Closing Date, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by the Borrowers in good faith), (k) customary payments by Holdings (or any direct or indirect parent) and any Restricted Subsidiaries to the Sponsor made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), (l) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; provided that such transaction was not entered into in contemplation of such designation or redesignation, as applicable, (m) Affiliate repurchases of the Loans or Commitments to the extent permitted hereunder and the holding of such Loans or Commitments and the payments and other transactions contemplated herein in respect thereof and (n) any customary transactions with a Receivables Subsidiary effected as part of a Receivables Facility.

**9.10 End of Fiscal Years.** Holdings will, for financial reporting purposes, cause each of its, and each of the Restricted Subsidiaries', fiscal years to end on dates consistent with past practice; provided, however, that Holdings may, upon written notice to the Administrative Agent change the financial reporting convention specified above to (x) align the dates of such fiscal year and for any Restricted Subsidiary whose fiscal years end on dates different from those of Holdings or (y) any other financial reporting convention (including a change of fiscal year) reasonably acceptable (such consent not to be unreasonably withheld or delayed) to the Administrative Agent, in which case Holdings and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

**9.11 Additional Guarantors and Grantors.** Subject to any applicable limitations set forth in the Security Documents, Holdings will cause each direct or indirect Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition), and each other Subsidiary that ceases to constitute an Excluded Subsidiary, within 60 days from the date of such formation, acquisition or cessation, as applicable (or such longer period as the Administrative Agent may agree in its reasonable discretion), and Holdings may at its option cause any Subsidiary, to execute a supplement to each of the Guarantee, the Pledge Agreement and the Security Agreement in order to become a Guarantor under the Guarantee and a grantor under such Security Documents or, to the extent reasonably requested by the Collateral Agent, enter into a new Security Document substantially consistent with the analogous existing Security Documents and otherwise in form and substance reasonably satisfactory to the Collateral Agent and take all other action reasonably requested by the Collateral Agent to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Credit Parties on the Closing Date and pursuant to Section 9.14(d) in the case of such Credit Parties. For the avoidance of doubt, no Credit Party or any Restricted Subsidiary that is a Domestic Subsidiary shall be required to take any action outside the United States to perfect any security interest in the Collateral (including the execution of any agreement, document or

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other instrument governed by the law of any jurisdiction other than the United States, any State thereof or the District of Columbia).

**9.12 Pledge of Additional Stock and Evidence of Indebtedness.** Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and the Borrowers (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by the Borrowers in consultation with the Administrative Agent, Holdings will cause (i) all certificates representing Capital Stock and Stock Equivalents of any Restricted Subsidiary (other than any Excluded Stock and Stock Equivalents) held directly by Holdings or any other Credit Party, (ii) all evidences of Indebtedness in excess of \$25,000,000 received by Holdings or any of the Guarantors in connection with any disposition of assets pursuant to Section 10.4(b), and (iii) any promissory notes executed after the Closing Date evidencing Indebtedness in excess of \$25,000,000 of Holdings or any Subsidiary that is owing to

Holdings or any other Credit Party, in each case, to be delivered to the Collateral Agent as security for the Obligations accompanied by undated instruments of transfer executed in blank pursuant to the terms of the Security Documents. Notwithstanding the foregoing any promissory note among Holdings and/or its Subsidiaries need not be delivered to the Collateral Agent so long as (i) a global intercompany note superseding such promissory note has been delivered to the Collateral Agent, (ii) such promissory note is not delivered to any other party other than Holdings or any other Credit Party, in each case, owed money thereunder, and (iii) such promissory note indicates on its face that it is subject to the security interest of the Collateral Agent.

#### 9.13 Use of Proceeds.

(a) The Borrowers will use the proceeds of (i) the Initial Term Loans and a portion of the proceeds of borrowings by it under the Revolving Credit Facility and cash on hand to effect the Closing Date Refinancing and (ii) the Delayed Draw Term Loans and a portion of the proceeds of borrowings by it under the Revolving Credit Facility and cash on hand to effect the Acquisition. Any proceeds of the Tranche B-4 Term Loans shall be applied on the Fifth Amendment Effective Date to prepay Existing Tranche B-3 Term Loans of Non-Consenting Existing Tranche B-3 Lenders and Post-Closing Option Tranche B-4 Lenders in full. Any proceeds of the Tranche B-5 Term Loans shall be applied on the Amendment No. 8 Effective Date to prepay Existing Amendment No. 6 Term Loans of Non-Consenting Existing Amendment No. 6 Lenders and Post-Closing Option Tranche B-5 Lenders in full.

(b) The Borrowers will use Letters of Credit, Revolving Loans and Swingline Loans for working capital and general corporate purposes (including any transaction not prohibited by the Credit Documents).

#### 9.14 Further Assurances.

(a) Subject to the terms of Sections 9.11 and 9.12, this Section 9.14 and the Security Documents, Holdings will, and will cause each other Credit Party to, execute any and all further documents, financing statements, agreements, and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust, and other documents) that may be required under any applicable law, or that the Collateral Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect, and perfect the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the expense of Holdings and the Restricted Subsidiaries.

(b) Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and the Borrowers (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by the Borrowers in consultation with the Administrative Agent, if any assets (other than Excluded Property) (including any real estate or improvements thereto or any interest therein but excluding Capital Stock and Stock Equivalents of any Subsidiary and excluding any

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real estate which the Borrowers or applicable Credit Party intends to dispose of pursuant to a Permitted Sale Leaseback so long as actually disposed of within 270 days of acquisition (or such longer period as the Administrative Agent may reasonably agree)) with a book value in excess of \$25,000,000 (at the time of acquisition) are acquired by Holdings or any other Credit Party after the Closing Date (other than assets constituting Collateral under a Security Document that become subject to the Lien of the applicable Security Document upon acquisition thereof) that are of a nature secured by a Security Document or that constitute a fee interest in real property in the United States, Holdings will notify the Collateral Agent, and, if requested by the Collateral Agent, Holdings will cause such assets to be subjected to a Lien securing the Obligations and will take, and cause the other applicable Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent, as soon as commercially reasonable but in no event later than 90 days, unless extended by the Administrative Agent in its sole discretion, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 9.14.

(c) Any Mortgage delivered to the Administrative Agent in accordance with the preceding clause (b) shall, if requested by the Collateral Agent, be received as soon as commercially reasonable but in no event later than 90 days (except as set forth in the preceding clause (b)), unless extended by the Administrative Agent acting reasonably and accompanied by (x) a policy or policies (or an unconditional binding commitment therefor to be replaced by a final title policy) of title insurance issued by a nationally recognized title insurance company, in such amounts as reasonably acceptable to the Administrative Agent not to exceed the Fair Market Value of the applicable Mortgaged Property, insuring the Lien of each Mortgage as a valid first Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 10.2 or as otherwise permitted by the Administrative Agent and otherwise in form and substance reasonably acceptable to the Administrative Agent and the Borrowers, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request but only to the extent such endorsements are (i) available in the relevant jurisdiction (provided in no event shall the Administrative Agent request

a creditors' rights endorsement) and (ii) available at commercially reasonable rates, (y) an opinion of local counsel to the applicable Credit Party in form and substance reasonably acceptable to the Administrative Agent, (z) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, and if any improvements on such Mortgaged Property are located in a special flood hazard area, (i) a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Credit Parties and (ii) certificates of insurance evidencing the insurance required by Section 9.3 in form and substance reasonably satisfactory to the Administrative Agent, each of which shall (I) be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable or mortgagee endorsement (as applicable), (II) name the Collateral Agent, on behalf of the Secured Parties, as additional insured or loss payee/mortgagee (as applicable), (III) identify the address of each property located in a special flood hazard area, indicate the applicable flood zone designation, the flood insurance coverage and the deductible relating thereto, (IV) provide that the insurer will give the Administrative Agent 45 days' written notice of cancellation or non-renewal and (V) shall be otherwise in form and substance reasonably satisfactory to the Administrative Agent, and (aa) an ALTA survey in a form and substance reasonably acceptable to the Collateral Agent or such existing survey together with a no-change affidavit sufficient for the title company to remove all standard survey exceptions from the Title Policy related to such Mortgaged Property and issue the endorsements required in (x) above.

(d) Post-Closing Covenant. Holdings agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 9.14 as soon as commercially reasonable and by no later than the date set forth in Schedule 9.14 with respect to such action or such later date as the Administrative Agent may reasonably agree.

9.15 Maintenance of Ratings. Holdings will use commercially reasonable efforts to obtain and maintain (but not maintain any specific rating) a corporate family and/or corporate credit rating, as applicable, and ratings in respect of the credit facilities provided pursuant to this Agreement, in each case, from each of S&P and Moody's.

9.16 Lines of Business. Holdings and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business

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conducted by Holdings and the Subsidiaries, taken as a whole, on the Closing Date and other business activities which are extensions thereof or otherwise incidental, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in connection with any Permitted Acquisition or permitted Investment).

## Section 10. Negative Covenants

Each of Holdings and the Borrowers hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated or been collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees, and all other Obligations incurred hereunder (other than contingent indemnity obligations, Secured Hedge Obligations and Secured Cash Management Obligations and Letters of Credit, collateralized in accordance with the terms of this Agreement), are paid in full:

10.1 Limitation on Indebtedness. Holdings will not, and will not permit any Restricted Subsidiary to create, incur, issue, assume, guarantee or otherwise become liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness) and Holdings will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or, in the case of Restricted Subsidiaries that are not Guarantors, preferred stock; provided that Holdings, the Borrowers and their Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of preferred stock, (1) if such Indebtedness, Disqualified Stock or shares of preferred stock is secured by a Lien on the Collateral on a *pari passu* basis with the Liens on the Collateral securing the Obligations, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio of Holdings and the Restricted Subsidiaries (including for the purposes of such calculation any Disqualified Stock or shares of preferred stock that is secured by a Lien on a *pari passu* basis with the Liens on the Collateral securing the Obligations), after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis would not exceed 5.00:1.00, (2) if such Indebtedness, Disqualified Stock or shares of preferred stock is secured by a Lien on the Collateral on a junior priority basis with the Liens on the Collateral securing the Obligations, either (A) the Consolidated Secured Debt to Consolidated EBITDA Ratio of Holdings and the Restricted Subsidiaries (including for the purposes of such calculation any Disqualified Stock or shares of preferred stock that is secured by a Lien on a junior basis to the Liens on the Collateral securing the Obligations), after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis would not exceed 5.50:1.00 or (B) the Fixed Charge Coverage Ratio of Holdings and the Restricted Subsidiaries, after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis, would be at least 1.75:1.00 and (3) if such Indebtedness, Disqualified Stock or shares of preferred stock is (i) unsecured or (ii) is secured by assets that do not become Collateral, either (A) the Consolidated

Total Debt to Consolidated EBITDA Ratio of Holdings and the Restricted Subsidiaries (including for the purposes of such calculation any Disqualified Stock or shares of preferred stock that is unsecured), after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis would not exceed 6.50:1.00 or (B) the Fixed Charge Coverage Ratio of Holdings and the Restricted Subsidiaries, after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis, would be at least 1.75:1.00; provided further that the outstanding amount of Indebtedness (other than Acquired Indebtedness), Disqualified Stock and preferred stock that may be incurred pursuant to the foregoing together with any amounts incurred under (i) Section 10.1(n)(x) or (ii) clause (c) of the definition of Permitted Other Indebtedness by Restricted Subsidiaries that are not Guarantors shall not exceed the greater of (x) \$550,000,000 and (y) 50.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at any one time outstanding.

The foregoing limitations will not apply to:

(a) Indebtedness arising under the Credit Documents;

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(b) Indebtedness represented by the Unsecured Asset Sale Bridge (including any guarantee thereof) in the aggregate amount not to exceed €500,000,000;

(c) (i) Indebtedness (including any unused commitment) outstanding on the Closing Date listed on Schedule 10.1 to the Disclosure Letter and (ii) intercompany Indebtedness (including any unused commitment) outstanding on the Closing Date listed on Schedule 10.1 to the Disclosure Letter (other than intercompany Indebtedness owed by a Credit Party to another Credit Party);

(d) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and preferred stock incurred by Holdings or any Restricted Subsidiary, to finance the purchase, lease, construction, installation, maintenance, replacement or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and Indebtedness arising from the conversion of the obligations of Holdings or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of Holdings or such Restricted Subsidiary, in an aggregate principal amount which, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (d) and all Refinancing Indebtedness incurred to refinance any other Indebtedness, Disqualified Stock and preferred stock incurred pursuant to this clause (d), does not exceed the greater of (x) \$550,000,000 and (y) 50.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence; provided that Capitalized Lease Obligations incurred by Holdings or any Restricted Subsidiary pursuant to this clause (d) in connection with a Permitted Sale Leaseback shall not be subject to the foregoing limitation so long as the proceeds of such Permitted Sale Leaseback are used by Holdings or such Restricted Subsidiary in accordance with Section 5.2(a);

(e) Indebtedness incurred by Holdings or any Restricted Subsidiary (including letter of credit obligations consistent with past practice constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business), in respect of workers' compensation claims, deferred compensation, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement or indemnification type obligations regarding workers' compensation claims, deferred compensation, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(f) Indebtedness arising from agreements of Holdings or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary or other Person, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of Holdings to a Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to another Borrower or another Restricted Subsidiary) shall be deemed, in each case to be an incurrence of such Indebtedness not permitted by this clause;

(h) Indebtedness of a Restricted Subsidiary owing to Holdings or another Restricted Subsidiary; provided that if the Borrowers or a Guarantor incur such Indebtedness owing to a Restricted Subsidiary that is not the Borrowers or a Guarantor, such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor as the case may be; provided, further, that any subsequent transfer of any such Indebtedness (except to Holdings or another Restricted Subsidiary) shall be deemed, in each case to be an incurrence of such Indebtedness not permitted by this clause;

(i) shares of preferred stock of a Restricted Subsidiary issued to Holdings or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of preferred stock (except to Holdings or another Restricted

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Subsidiary) shall be deemed in each case to be an issuance of such shares of preferred stock not permitted by this clause;

(j) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(k) obligations in respect of self-insurance, performance, bid, appeal, and surety bonds and completion guarantees and similar obligations provided by Holdings or any Restricted Subsidiary or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice;

(l) (i) Indebtedness, Disqualified Stock and preferred stock of Holdings or any Restricted Subsidiary in an aggregate principal amount or liquidation preference (together with any Refinancing Indebtedness in respect thereof) up to 100% of the net cash proceeds received by Holdings since immediately after the Closing Date from the issue or sale of Equity Interests of Holdings or cash contributed to the capital of Holdings (in each case, other than Excluded Contributions, any Cure Amount or proceeds of Disqualified Stock or sales of Equity Interests to Holdings or any of its Subsidiaries) as determined in accordance with Sections 10.5(a)(iii)(B) and 10.5(a)(iii)(C) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 10.5(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (a) and (c) of the definition thereof) and (ii) Indebtedness, Disqualified Stock or preferred stock of Holdings or any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (l)(ii), does not at any one time outstanding exceed the greater of (x) \$825,000,000 and (y) 75.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence (it being understood that any Indebtedness, Disqualified Stock or preferred stock incurred pursuant to this clause (l)(ii) shall cease to be deemed incurred or outstanding for purposes of this clause (l)(ii) but shall be deemed incurred for the purposes of the first paragraph of this Section 10.1 from and after the first date on which Holdings or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or preferred stock under the first paragraph of this Section 10.1 without reliance on this clause (l)(ii));

(m) the incurrence or issuance by Holdings or any Restricted Subsidiary of Indebtedness, Disqualified Stock or preferred stock which serves to refinance any Indebtedness, Disqualified Stock or preferred stock incurred as permitted under the first paragraph of this Section 10.1 and clauses (b) and (c) above, clause (l), (i) and, this clause (m) and clause (n) below or any Indebtedness, Disqualified Stock or preferred stock issued to so refinance, replace, refund, extend, renew, defease, restructure, amend, restate or otherwise modify (collectively, "**refinance**") such Indebtedness, Disqualified Stock or preferred stock including additional Indebtedness, Disqualified Stock or preferred stock incurred to pay premiums (including reasonable tender premiums), defeasance costs and fees in connection therewith (the "**Refinancing Indebtedness**") prior to or at its respective maturity; provided, that such Refinancing Indebtedness (1) has a weighted average life to maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining weighted average life to maturity of the Indebtedness, Disqualified Stock or preferred stock being refinanced, (2) to the extent such Refinancing Indebtedness refinances (i) Indebtedness that is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, such Refinancing Indebtedness is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, (ii) Disqualified Stock or preferred stock, such Refinancing Indebtedness must be Disqualified Stock or preferred stock, respectively, and (iii) Indebtedness subordinated to the Obligations, such Refinancing Indebtedness is subordinated to the Obligations at least to the same extent as the Indebtedness being Refinanced and (3) shall not include Indebtedness, Disqualified Stock or preferred stock of a Subsidiary of Holdings that is not the Borrowers or a Guarantor that refinances Indebtedness, Disqualified Stock or preferred stock of the Borrowers or a Guarantor;

(n) Indebtedness, Disqualified Stock or preferred stock of (x) Holdings or a Restricted Subsidiary incurred or issued to finance an acquisition, merger, or consolidation or to facilitate the designation of an Unrestricted Subsidiary as a Restricted Subsidiary; provided that the amount of

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Indebtedness (other than Acquired Indebtedness), Disqualified Stock and preferred stock that may be incurred pursuant to the foregoing, together with any outstanding amounts incurred by Restricted Subsidiaries that are not Guarantors under (i) the first paragraph of this [Section 10.1](#) or (ii) clause (c) of the definition of Permitted Other Indebtedness by Restricted Subsidiaries that are not Guarantors, shall not exceed the greater of (A) \$550,000,000 and B) 50.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence at any one time outstanding, or (y) Persons that are acquired by Holdings or any Restricted Subsidiary or merged into or consolidated with Holdings or a Restricted Subsidiary in accordance with the terms hereof (including designating an Unrestricted Subsidiary a Restricted Subsidiary); [provided](#) that after giving effect to any such acquisition, merger, consolidation or designation described in this [clause \(n\)](#), either: (i) if such Indebtedness, Disqualified Stock or shares of preferred stock is (x) unsecured or (y) is secured by assets that do not become Collateral, (1) Holdings would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of this [Section 10.1](#) or (2) the Fixed Charge Coverage Ratio of Holdings and the Restricted Subsidiaries is equal to or greater than that immediately prior to such acquisition, merger, consolidation or designation, (ii) either (1) if such Indebtedness, Disqualified Stock or shares of preferred stock is secured by a Lien on the Collateral on a *pari passu* basis with the Liens on the Collateral securing the Obligations, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be either (A) less than or equal to the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio immediate prior to such acquisition, merger, consolidation or designation or (B) less than or equal to 5.00:1.00, (2) if such Indebtedness, Disqualified Stock or shares of preferred stock is secured by a Lien on the Collateral on a junior priority basis with the Liens on the Collateral securing the Obligations, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be either (A) less than or equal to the Consolidated Secured Debt to Consolidated EBITDA Ratio immediate prior to such acquisition, merger, consolidation or designation or (B) less than or equal to 5.50:1.00 or (3) if such Indebtedness, Disqualified Stock or shares of preferred stock is (x) unsecured or (y) is secured by assets that do not become Collateral, the Consolidated Total Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be either (A) less than or equal to the Consolidated Total Debt to Consolidated EBITDA Ratio immediate prior to such acquisition, merger, consolidation or designation or (B) less than or equal to 6.50:1.00 or (iii) such Indebtedness does not exceed the greater of (x) \$550,000,000 (y) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis);

(o) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(p) (i) Indebtedness of Holdings or any Restricted Subsidiary supported by a letter of credit or bank guarantee, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee so long as such letter of credit or bank guarantee is otherwise permitted to be incurred pursuant to this [Section 10.1](#) or (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Subsidiary of Holdings to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(q) (1) any guarantee by Holdings or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as in the case of a guarantee of Indebtedness by a Restricted Subsidiary that is not a Guarantor, such Indebtedness could have been incurred directly by the Restricted Subsidiary providing such guarantee or (2) any guarantee by a Restricted Subsidiary of Indebtedness of Holdings;

(r) Indebtedness of Restricted Subsidiaries that are not Guarantors in an amount not to exceed, in the aggregate at any one time outstanding, the greater of (x) \$550,000,000 and (y) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) (it being understood that any Indebtedness incurred pursuant to this [clause \(r\)](#) shall cease to be deemed incurred or outstanding for purposes of this [clause \(r\)](#) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which such Restricted Subsidiary could

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have incurred such Indebtedness under the first paragraph of this covenant without reliance on this [clause \(r\)](#));

(s) Indebtedness of Holdings or any of the Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with past practice;

(t) (i) Indebtedness of Holdings or any of the Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of Cash Management Services and (ii) Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary

course of business of the Borrowers and their Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrowers and their Restricted Subsidiaries;

(u) Indebtedness consisting of Indebtedness issued by Holdings or any of the Restricted Subsidiaries to future, current or former officers, directors, managers and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of Holdings or any direct or indirect parent company of Holdings to the extent described in clause (4) of Section 10.5(b);

(v) guarantees furnished by the Borrowers or any of their Restricted Subsidiaries in the ordinary course of business of Indebtedness of another Person in an aggregate amount not to exceed \$25,000,000 at any time outstanding;

(w) Indebtedness in respect of (i) Permitted Other Indebtedness to the extent that the Net Cash Proceeds therefrom are applied to the prepayment of Term Loans in the manner set forth in Section 5.2(a)(i); and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(x) Indebtedness in respect of (i) Permitted Other Indebtedness; provided that either (a) the aggregate principal amount of all such Permitted Other Indebtedness issued or incurred pursuant to this clause (i)(a) shall not exceed the Maximum Incremental Facilities Amount or (b) the Net Cash Proceeds thereof shall be applied no later than ten Business Days after the receipt thereof to repurchase, repay, redeem or otherwise defease Loans (provided, in the case of this clause (i)(b), such Permitted Other Indebtedness is unsecured or secured by a Lien ranking junior to the Lien securing the Obligations; any such Indebtedness under this clause (i)(b), "**Refinancing Permitted Other Indebtedness**") and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(y) (i) Indebtedness in respect of Permitted Debt Exchange Notes incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.15 (and which does not generate any additional proceeds) and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

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(z) Indebtedness of any Joint Venture or Indebtedness of the Borrowers or any Restricted Subsidiary incurred on behalf of any Joint Venture or any guarantees by the Borrowers or any Restricted Subsidiary of Indebtedness of any Joint Venture in an aggregate outstanding principal amount for all such Indebtedness not to exceed at any time the greater of (x) \$550,000,000 (y) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis);

(aa) Indebtedness of any Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with an acquisition or other Investment permitted hereunder after the Amendment No. 6 Effective Date; provided that (i) such Indebtedness (A) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in anticipation thereof and (ii) either (A) the Borrowers are in compliance with the applicable ratio set forth in Section 10.1(n) or (B) the aggregate outstanding principal amount of such Indebtedness does not exceed the greater of (x) \$550,000,000 (y) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis); and

(bb) Indebtedness that constitutes Disqualified Stock in an aggregate outstanding principal amount not to exceed the greater of the greater of (x) \$550,000,000 (y) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis).

For purposes of determining compliance with this Section 10.1: (i) in the event that an item of Indebtedness, Disqualified Stock or preferred stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or preferred stock described in clauses (a) through (y) above or is entitled to be incurred pursuant to the first paragraph of this Section 10.1, Holdings, in its sole discretion, will classify and may reclassify (including within the definition of Maximum Incremental Facilities Amount) such item of Indebtedness, Disqualified Stock or preferred stock (or any portion thereof) and will only be

required to include the amount and type of such Indebtedness, Disqualified Stock or preferred stock in one of the above clauses or paragraphs; and (ii) at the time of incurrence, Holdings will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in this [Section 10.1](#).

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or preferred stock and the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or preferred stock for purposes of this covenant. Any Refinancing Indebtedness and any Indebtedness incurred to refinance Indebtedness incurred pursuant to [clauses \(a\) and \(l\)\(i\)](#) above shall be deemed to include additional Indebtedness, Disqualified Stock or preferred stock incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees, and expenses in connection with such refinancing. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this covenant.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; [provided](#) that if such Indebtedness is incurred to refinance other Indebtedness denominated in another currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums, and other costs and expenses and accrued and unpaid interest incurred in connection with such refinancing.

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The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

#### 10.2 [Limitation on Liens.](#)

(a) Holdings will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of Holdings or any Restricted Subsidiary, whether now owned or hereafter acquired (each, a “**Subject Lien**”) that secures obligations under any Indebtedness on any asset or property of Holdings or any Restricted Subsidiary, except:

(i) if such Subject Lien is a Permitted Lien; and

(ii) any other Subject Lien if the obligations secured by such Subject Lien are junior to the Obligations; [provided that](#), in the case of Liens securing Permitted Other Indebtedness Obligations, the applicable Permitted Other Indebtedness Secured Parties (or a representative thereof on behalf of such holders) shall enter into security documents with terms and conditions not materially more restrictive to the Credit Parties, taken as a whole, than the terms and conditions of the Security Documents and shall (x) in the case of the first such issuance of Permitted Other Indebtedness, the Collateral Agent, the Administrative Agent and the representative of the holders of such Permitted Other Indebtedness Obligations shall have entered into the Second Lien Intercreditor Agreement and (y) in the case of subsequent issuances of Permitted Other Indebtedness, the representative for the holders of such Permitted Other Indebtedness shall have become a party to the Second Lien Intercreditor Agreement in accordance with the terms thereof; and without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement contemplated by this [clause \(ii\)](#); and

(iii) in the case of any other asset or property, any Subject Lien if (i) the Obligations are equally and ratably secured with (or on a senior basis to, in the case such Subject Lien secures any Junior Debt) the obligations secured by such Subject Lien or (ii) such Subject Lien is a Permitted Lien.

(b) Any Lien created for the benefit of the Secured Parties pursuant to the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally be released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to so secure the

Obligations.

10.3 **Limitation on Fundamental Changes.** Holdings will not, and will not permit any of the Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties, except that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of Holdings or any other Person may be merged, amalgamated or consolidated with or into Holdings or the Borrowers; provided that (A) Holdings or the Borrowers shall be the continuing or surviving corporation, (B) if the Person formed by or surviving any such merger, amalgamation or consolidation with a Borrower is not such Borrower (such other Person, the **"Successor Borrower"**), (1) the Successor Borrower shall be an entity

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organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of Holdings or the Borrowers under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto or in a form otherwise reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Guarantee confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (3), (5) each mortgagor of a Mortgaged Property, unless it is the other party to such merger, amalgamation or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its Guarantee as reaffirmed pursuant to clause (3), (6) in the case of a merger, consolidation or amalgamation of an Additional Borrower, such Additional Borrower resigns as a Borrower prior to or substantially concurrently with the consummation of such merger, consolidation or amalgamation in accordance with Section 1.14 and (7) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger, amalgamation, or consolidation does not violate this Agreement or any other Credit Document and that the provisions set forth in the preceding clauses (3) through (5) preserve the enforceability of the Guarantee and the perfection of the Liens created under the applicable Security Documents (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrowers under this Agreement); provided, further, that the Borrower agrees to provide any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by any Lender through the Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act or (C) if the Person formed by or surviving such merger, amalgamation or consolidation with Holdings is not Holdings, such transaction shall have met (or substantially contemporaneously therewith shall meet) the applicable requirements of a Holdings Reorganization or Replacement Transaction;

(b) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of Holdings or any other Person (in each case, other than the Borrowers) may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of Holdings; provided that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or (B) Holdings shall cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation or consolidation involving one or more Guarantors, a Guarantor shall be the continuing or surviving Person or the Person formed by or surviving any such merger, amalgamation or consolidation and if the surviving Person is not already a Guarantor, such Person shall execute a supplement to the Guarantee and the relevant Security Documents in form and substance reasonably satisfactory to the Administrative Agent in order to become a Guarantor and pledgor, mortgagor and grantor, as applicable, thereunder for the benefit of the Secured Parties, and (iii) Holdings shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation or consolidation and any such supplements to any Security Document preserve the enforceability of the Guarantees and the perfection and priority of the Liens under the applicable Security Documents;

(c) the Transactions may be consummated;

(d) (i) any Restricted Subsidiary that is not a Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or

dissolution or otherwise) to Holdings or any other Restricted Subsidiary or (ii) any Credit Party (other than the Borrowers) may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to any other Credit Party;

(e) any Subsidiary may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to a Credit Party; provided that the consideration for any such disposition by any Person other than a Guarantor shall not exceed the fair value of such assets;

(f) any Restricted Subsidiary (in each case, other than the Borrowers) may liquidate or dissolve if (i) Holdings determines in good faith that such liquidation or dissolution is in the best interests of Holdings and is not materially disadvantageous to the Lenders and (ii) to the extent such Restricted Subsidiary is a Credit Party, any assets or business of such Restricted Subsidiary not otherwise disposed of or transferred in accordance with Section 10.4 or 10.5 or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, a Credit Party after giving effect to such liquidation or dissolution;

(g) Holdings and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation, investment or conveyance, sale, lease, assignment or disposition, the purpose of which is to effect an Asset Sale (which for purposes of this Section 10.3(g), will include any disposition below the dollar threshold set forth in clause (d) of the definition of "Asset Sale") permitted by Section 10.4 or an investment permitted pursuant to Section 10.5 or an investment that constitutes a Permitted Investment;

(h) so long as no Event of Default has occurred and is continuing or would result therefrom, Holdings or any Restricted Subsidiary may change its legal form; and

(i) Holdings may undertake or otherwise complete a Holdings Reorganization or Replacement Transaction.

**10.4 Limitation on Sale of Assets.** Holdings will not, and will not permit any Restricted Subsidiary to, consummate an Asset Sale, unless:

(a) Holdings or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(b) except in the case of a Permitted Asset Swap, if the property or assets sold or otherwise disposed of have a Fair Market Value in excess of the greater of (1) \$110,000,000 and (2) 10% of Consolidated EBITDA, at least 75% in the aggregate since the Closing Date of the consideration therefor received by Holdings or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(i) any liabilities (as reflected on Holdings' most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Holdings' consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by Holdings) of Holdings, other than liabilities that are by their terms subordinated to the Loans, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which Holdings and all such Restricted Subsidiaries have been validly released by all applicable creditors in writing;

(ii) any securities, notes or other obligations or assets received by Holdings or such Restricted Subsidiary from such transferee that are converted by Holdings or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash

Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale;

(iii) Indebtedness, other than liabilities that are by their terms subordinated to the Loans, that are of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that Holdings and all Restricted Subsidiaries have been validly released from any Guarantee of payment of such Indebtedness in connection with such Asset Sale; and

(iv) any Designated Non-Cash Consideration received by Holdings or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iv) that is at that time outstanding, not to exceed the greater of \$1,100,000,000 or 100.0% of Consolidated EBITDA at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

shall be deemed to be cash for purposes of this clause (b) of this provision and for no other purpose.

Within the Reinvestment Period after Holdings' or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale, Holdings or such Restricted Subsidiary shall apply the Net Cash Proceeds from such Asset Sale:

(i) (x) to prepay Loans or Permitted Other Indebtedness in accordance with Section 5.2(a)(i) or (y) to the extent not required to prepay Loans pursuant to Section 5.2(a)(i), be retained by the Borrowers and/or Restricted Subsidiaries (any such amounts, "Retained Asset Sale Proceeds"); and/or

(ii) to make investments in the Borrowers and its Subsidiaries; provided that Holdings and the Restricted Subsidiaries will be deemed to have complied with this clause (ii) if and to the extent that, within the Reinvestment Period after the Asset Sale that generated the Net Cash Proceeds, Holdings or such Restricted Subsidiary has entered into and not abandoned or rejected a binding agreement or letter of intent to consummate any such investment described in this clause (ii) with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment and, in the event any such commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, Holdings or such Restricted Subsidiary prepays the Loans in accordance with Section 5.2(a)(i); provided that the Borrowers may elect to deem certain expenditures that would otherwise be permissible reinvestments but that occurred prior to the receipt of the applicable Net Cash Proceeds as having been reinvested in accordance with the provisions of this clause (ii), but only to the extent such deemed expenditure shall have been made no earlier than, as applicable, (x) the earliest of the execution of a definitive agreement with respect to the applicable Asset Sale and the provision of notice with respect to the applicable Asset Sale and (y) in the case of a Casualty Event, the occurrence of the event in respect of which such Net Cash Proceeds were received).

(c) Pending the final application of any Net Cash Proceeds pursuant to this covenant, Holdings or the applicable Restricted Subsidiary may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under the Revolving Credit Facility or any other revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Agreement.

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Notwithstanding anything to the contrary herein, any disposition in the form of a transfer of title (or transfer of similar effect) of Material Intellectual Property by Credit Parties to Unrestricted Subsidiaries shall not be permitted; provided that notwithstanding the foregoing, for the avoidance of doubt, the above references to a transfer of title (or transfer of similar effect) with respect to Material Intellectual Property shall not be deemed or interpreted to include a transfer in the form of an IP License in the ordinary course of business or entered into for legitimate business purposes (as determined by the Borrower in good faith) that is only exclusive with respect to a particular type or field (or types or fields) of usage or a certain territory or group of territories.

#### 10.5 Limitation on Restricted Payments.

(a) Holdings will not, and will not permit any Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any payment or distribution on account of Holdings' or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation, other than:

(A) dividends or distributions by Holdings payable in Equity Interests (other than Disqualified Stock) of Holdings or in options, warrants or other rights to purchase such Equity Interests, or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Subsidiary other than a Wholly-Owned Subsidiary, Holdings or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of Holdings or any direct or indirect parent company of Holdings, including in connection with any merger or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Junior Debt of Holdings or any Restricted Subsidiary, other than (A) Indebtedness permitted under clauses (g) and (h) of Section 10.1 or (B) the purchase, repurchase or other acquisition of Junior Debt purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above (other than any exception thereto) being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(i) no Event of Default shall have occurred and be continuing or would occur as a consequence thereof (or in the case of a Restricted Investment, no Event of Default under Section 11.1 or 11.5 shall have occurred and be continuing or would occur as a consequence thereof);

(ii) [reserved];

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(iii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Holdings and the Restricted Subsidiaries after the Closing Date (including Restricted Payments permitted by clauses (1), (2) (with respect to the payment of dividends on Refunding Capital Stock pursuant to clause (b) thereof only), and (6)(C) of Section 10.5(b) below, but excluding all other Restricted Payments permitted by Section 10.5(b)), is less than the sum of (without duplication) (the sum of the amounts attributable to clauses (A) through (G) below is referred to herein as the "Available Amount"):

(A) Consolidated EBITDA for the period (taken as one accounting period) from the period April 1, 2014 to the end of Holdings' most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment less the product of 1.4 times Holdings' Fixed Charges for such period, plus

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by Holdings since immediately after the Closing Date (other than the net cash proceeds from Cure Amounts or to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or preferred stock pursuant to clause (l)(i) of Section 10.1) from the issue or sale of (x) Equity Interests of Holdings, including Retired Capital Stock, but excluding cash proceeds and the Fair Market Value of marketable securities or other property received from the sale of (A) Equity Interests to any employee, director, manager or consultant of Holdings, any direct or indirect parent company of Holdings and Holdings' Subsidiaries after the Closing Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 10.5(b) below, and (B) Designated Preferred Stock, and, to the extent such net cash proceeds are actually contributed to Holdings, Equity Interests of any direct or indirect parent company of Holdings (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 10.5(b) below) or (y) Indebtedness of Holdings or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of Holdings or any direct or indirect parent company of Holdings; provided that this clause (B) shall not include the proceeds from (a) Refunding Capital Stock, (b) Equity Interests or Indebtedness that has been converted or exchanged for Equity Interests of Holdings sold to a Restricted Subsidiary or Holdings, as the case may be, (c) Disqualified Stock or Indebtedness that has been converted or exchanged into Disqualified Stock or (d) Excluded Contributions, plus

(C) 100% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of Holdings following the Closing Date (other than the net cash proceeds from Cure Amounts or to the extent such net cash proceeds

(i) have been used to incur Indebtedness, Disqualified Stock or preferred stock pursuant to clause (I)(i) of Section 10.1), (ii) are contributed by a Restricted Subsidiary or (iii) constitute Excluded Contributions), *plus*

(D) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by means of (A) the sale or other disposition (other than to Holdings or a Restricted Subsidiary) of Restricted Investments made by Holdings and the Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from Holdings and the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by Holdings or the Restricted Subsidiaries, in each case, after the Closing Date; or (B) the sale (other than to Holdings or a Restricted Subsidiary) of the

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stock of an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by Holdings or a Restricted Subsidiary pursuant to clause (7) of Section 10.5(b) below or to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after the Closing Date, *plus*

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Closing Date, the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than to the extent the Investment in such Unrestricted Subsidiary was made by Holdings or a Restricted Subsidiary pursuant to clause (7) of Section 10.5(b) below or to the extent such Investment constituted a Permitted Investment, *plus*

(F) the aggregate amount of any Retained Declined Proceeds and Retained Asset Sale Proceeds since the Closing Date, *plus*

(G) the greater of (i) \$825,000,000 and (ii) 75% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis).

(b) The foregoing provisions of Section 10.5(a) will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("**Retired Capital Stock**") or Junior Debt of Holdings or any Restricted Subsidiary, or any Equity Interests of any direct or indirect parent company of Holdings, in exchange for, or out of the proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary) of, Equity Interests of Holdings or any direct or indirect Parent Entity or management investment vehicle to the extent contributed to Holdings (in each case, other than any Disqualified Stock) ("**Refunding Capital Stock**") and (b) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this Section 10.5(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of Holdings) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that was declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Junior Debt of Holdings or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of Holdings, or a Restricted Subsidiary, as the case may be, which is incurred in compliance with Section 10.1 so long as: (A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired for value, plus the amount of any premium (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses incurred in connection with the issuance of such new Indebtedness, (B) if such Junior Debt is subordinated to the Obligations, such new Indebtedness is subordinated to the Obligations or the applicable Guarantee at least to the same extent as such Junior Debt so purchased, exchanged,

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redeemed, defeased, repurchased, acquired or retired for value, (C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired, (D) if such Junior Debt so purchased, exchanged, redeemed, repurchased, acquired or retired for value is (i) unsecured then such new Indebtedness shall be unsecured or (ii) Permitted Other Indebtedness incurred pursuant to Section 10.1(x)(i)(b) and is secured by a Lien ranking junior to the Liens securing the Obligations then such new Indebtedness shall be unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, and (E) such new Indebtedness has a weighted average life to maturity equal to or greater than the remaining weighted average life to maturity of the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of Holdings or any direct or indirect parent company of Holdings or management investment vehicle held by any future, present or former employee, director, manager or consultant of Holdings, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle, or their estates, descendants, family, spouse or former spouse pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by Holdings or any direct or indirect Parent Entity or management investment vehicle in connection with such repurchase, retirement or other acquisition), including any Equity Interests rolled over by management of Holdings or any direct or Parent Entity or management investment vehicle in connection with the Transactions; provided that, except with respect to non-discretionary purchases, the aggregate Restricted Payments made under this clause (4) subsequent to the Closing Date do not exceed in any calendar year \$50,000,000 (with unused amounts in any calendar year being carried over to succeeding calendar years); provided, further, that such amount in any calendar year may be increased by an amount not to exceed: (A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of Holdings and, to the extent contributed to Holdings, the cash proceeds from the sale of Equity Interests of any direct or indirect Parent Entity or management investment vehicle, in each case to any future, present or former employees, directors, managers or consultants of Holdings, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle that occurs after the Closing Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (iii) of Section 10.5(a), plus (B) the cash proceeds of key man life insurance policies received by Holdings and the Restricted Subsidiaries after the Closing Date, less (C) the amount of any Restricted Payments previously made pursuant to clauses (A) and (B) of this clause (4); and provided, further, that cancellation of Indebtedness owing to Holdings or any Restricted Subsidiary from any future, present or former employees, directors, managers or consultants of Holdings, any direct or indirect Parent Entity or management investment vehicle or any Restricted Subsidiary, or their estates, descendants, family, spouse or former spouse pursuant in connection with a repurchase of Equity Interests of Holdings or any direct or indirect Parent Entity or management investment vehicle will not be deemed to constitute a Restricted Payment for purposes of this Section 10.5 or any other provision of this Agreement;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of Holdings or any Restricted Subsidiary or any class or series of preferred stock of any Restricted Subsidiary, in each case, issued in accordance with Section 10.1 to the extent such dividends are included in the definition of Fixed Charges;

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(6) (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by Holdings after the Closing Date; (B) the declaration and payment of dividends to any direct or indirect parent company of Holdings, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent company issued after the Closing Date; provided that the amount of dividends paid pursuant to this clause (B) shall not exceed the aggregate amount of cash actually contributed to Holdings from the sale of such Designated Preferred Stock; or (C) the declaration and payment of dividends on Refunding Capital Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this Section 10.5(b); provided that, in the case of each of (A), (B), and (C) of this clause (6), for the most recently ended four full fiscal quarters

for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock, after giving effect to such issuance or declaration on a pro forma basis, Holdings and the Restricted Subsidiaries on a consolidated basis would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(7) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash, Cash Equivalents or marketable securities, not to exceed the greater of (x) \$385,000,000 and (y) 35.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) (i) payments made or expected to be made by Holdings or any Restricted Subsidiary in respect of withholding or similar taxes payable in connection with the grant, exercise, vesting or settlement of Equity Interests or any other equity award by any future, present or former employee, director, manager, or consultant and repurchases or withholdings of Equity Interests in connection with the exercise of any stock or other equity options or warrants or the vesting of equity awards if such Equity Interests represent all or a portion of the exercise price thereof or payments in lieu of the issuance of fractional Equity Interests, or withholding obligation with respect to, such options or warrants or other Equity Interests or equity awards, (ii) payments or other adjustments to outstanding Equity Interests in accordance with any management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment and (iii) loans or advances to officers, directors, employees, managers and consultants of a Borrower or any direct or indirect parent of a Borrower or any Subsidiary in connection with such Person's purchase of Equity Interests of a Borrower or any direct or indirect parent of a Borrower; provided that no cash is actually advanced pursuant to this clause (iii) other than to pay taxes due in connection with such purchase, unless immediately repaid;

(9) the declaration and payment of dividends on Holdings' common stock (or the payment of dividends to any direct or indirect parent company of Holdings to fund a payment of dividends on such company's common stock), following consummation of the first public offering of Holdings' common stock or the common stock of any direct or indirect parent company of Holdings after the Closing Date, of up to 6.00% per annum of the net cash proceeds received by or contributed to Holdings in or from any such public offering, other than public offerings with respect to Holdings' common stock registered on Form S-8 and other than any public sale constituting an Excluded Contribution;

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(10) Restricted Payments in an amount that does not exceed the amount of Excluded Contributions made since the Closing Date;

(11) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause not to exceed the greater of (x) \$550,000,000 and (y) 50.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time made;

(12) distributions or payments of Receivables Fees;

(13) [reserved];

(14) other Restricted Payments; provided that after giving Pro Forma Effect to such Restricted Payments the Consolidated Total Debt to Consolidated EBITDA Ratio is equal to or less than 4.50:1.00;

(15) the declaration and payment of dividends by Holdings to, or the making of loans to, any direct or indirect parent company of Holdings in amounts required for any direct or indirect parent company to pay (or in the case of clauses (B) and (C) by Holdings to its equityholders): (A) franchise and excise taxes, and other fees and expenses, required to maintain its organizational existence, (B) distributions equal to the aggregate amount required to be distributed by Holdings to the Holdings equityholders on a pro rata basis (notwithstanding the differing actual Tax liabilities of the Holdings equityholders) such that each holder receives a minimum amount for each quarter equal to (i) the cumulative Taxable income of the holder for the taxable period through the end of such quarter with respect to its equity interests in Holdings (taking into account prior losses, if any, allocated to such equityholder in respect of its equity interests in Holdings to the extent such loss (x) is of a character that would permit such loss to be deducted against the income of such Taxable period and (y) has not previously been taken into account for purposes of determining Tax distributions to such equityholder and calculated without taking into account any adjustments pursuant to Section 743 of the Code or any basis adjustments arising from the acquisition of equity interests in Holdings pursuant to the Unit Purchase Agreement, dated as of July 1, 2011 among

The Go Daddy Group, Inc., Gorilla Acquisition LLC and Holdings), multiplied by the maximum rate applicable to an individual or corporation resident in New York City or San Francisco whichever is higher) (the “**Assumed Tax Rate**”) less (ii) distributions previously made with respect to such period pursuant to the foregoing clause. In addition to such quarterly Tax distributions, there shall be permitted (C) an annual Tax distribution to be distributed to Holdings equityholders on a *pro rata* basis (notwithstanding the differing actual Tax liabilities of Holdings equityholders) such that each holder receives a minimum amount for each Taxable year equal to (a) the cumulative Taxable net income for the Taxable year of the holder with respect to its equity interests in Holdings (taking into account prior losses, if any, allocated to a such equityholder in respect of its equity interests in Holdings to the extent such loss (x) is of a character that would permit such loss to be deducted against the income of such Taxable period and (y) has not previously been taken into account for purposes of determining any Tax distributions to such equityholder and calculated without taking into account any adjustments pursuant to Section 743 of the Code or any basis adjustments arising from the acquisition of equity interests in Holdings pursuant to the Unit Purchase Agreement, dated as of July 1, 2011 among The Go Daddy Group, Inc., Gorilla Acquisition LLC and Holdings) multiplied by the Assumed Tax Rate, less (b) the sum of the minimum quarterly Tax distributions previously made with respect to such Taxable year pursuant to the preceding sentence, (D) Additional Tax Distributions, (E) customary salary, bonus, and other benefits payable to officers, employees, directors, and managers of any direct or indirect parent company of Holdings to the extent such salaries, bonuses, and other benefits are attributable to the ownership or operation of Holdings and the Restricted Subsidiaries, including Holdings’ proportionate share of such amount relating to such

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parent company being a public company, (F) general corporate or other operating (including, without limitation, expenses related to auditing or other accounting matters) and overhead costs and expenses of any direct or indirect parent company of Holdings to the extent such costs and expenses are attributable to the ownership or operation of Holdings and the Restricted Subsidiaries, including Holdings’ proportionate share of such amount relating to such parent company being a public company, (G) amounts required for any direct or indirect parent company of Holdings to pay fees and expenses incurred by any direct or indirect parent company of Holdings related to (i) the maintenance by such parent entity of its corporate or other entity existence and (ii) transactions of such parent company of Holdings of the type described in clause (xi) of the definition of “Consolidated Net Income,” (H) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of Holdings or any such direct or indirect parent company of Holdings, and (I) repurchases deemed to occur upon the cashless exercise of stock options;

(16) the repurchase, redemption or other acquisition for value of Equity Interests of Holdings deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of Holdings, in each case, permitted under this Agreement;

(17) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to Holdings or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

(18) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Junior Debt in an aggregate amount pursuant to this clause (18) not to exceed the greater of (x) \$225,000,000 and (y) 25.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis); and

(19) payments or distributions to satisfy dissenters’ rights, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with Section 10.3;

provided that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (10) (but only if the Excluded Contribution was made more than six months prior to such time), (11) and (14) above, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof (or in the case of a Restricted Investment, no Event of Default under Section 11.1 or 11.5 shall have occurred and be continuing or would occur as a consequence thereof).

Holdings will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by Holdings and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of Investment. Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to Section 10.5(a) or under clauses (7), (10), or (11) of Section 10.5(b), or pursuant to the definition of Permitted Investments, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this

Agreement. Notwithstanding anything to the contrary herein, any Investment in the form of a transfer of title (or transfer of similar effect) of Material Intellectual Property by Credit Parties to Unrestricted Subsidiaries shall not be permitted; provided that notwithstanding the foregoing, for the avoidance of doubt, the above references to a transfer of title (or transfer of similar effect) with respect to Material Intellectual Property shall not be deemed or interpreted to include a transfer in the form of an IP License in the ordinary course of business or entered into for legitimate

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business purposes (as determined by the Borrower in good faith) that is only exclusive with respect to a particular type or field (or types or fields) of usage or a certain territory or group of territories.

For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment or Investment (or a portion thereof) meets the criteria of clauses (1) through (19) above or is entitled to be made pursuant to Section 10.5(a) and/or one or more of the exceptions contained in the definition of Permitted Investments, Holdings will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) among such clauses (1) through (19), Section 10.5(a) and/or one or more of the exceptions contained in the definition of "Permitted Investments", in a manner that otherwise complies with this covenant.

(c) Prior to the Tranche B-5 Term Loan Maturity Date, to the extent any Permitted Debt Exchange Notes are issued pursuant to Section 10.1(y) for the purpose of consummating a Permitted Debt Exchange, (i) Holdings will not, and will not permit any Restricted Subsidiary to, prepay, repurchase, redeem or otherwise defease or acquire any Permitted Debt Exchange Notes unless Holdings or a Restricted Subsidiary shall concurrently voluntarily prepay Term Loans pursuant to Section 5.1(a) on a pro rata basis among the Term Loans, in an amount not less than the product of (a) a fraction, the numerator of which is the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes that are proposed to be prepaid, repurchased, redeemed, defeased or acquired and the denominator of which is the aggregate principal amount (calculated on the face amount thereof) of all Permitted Debt Exchange Notes in respect of the relevant Permitted Debt Exchange then outstanding (prior to giving effect to such proposed prepayment, repurchase, redemption, defeasance or acquisition) and (b) the aggregate principal amount (calculated on the face amount thereof) of Term Loans then outstanding and (ii) Holdings will not waive, amend or modify the terms of any Permitted Debt Exchange Notes or any indenture pursuant to which such Permitted Debt Exchange Notes have been issued in any manner inconsistent with the terms of Section 2.15(a), Section 10.1(y), or the definition of Permitted Other Indebtedness or that would result in a Default hereunder if such Permitted Debt Exchange Notes (as so amended or modified) were then being issued or incurred.

**10.6 Limitation on Subsidiary Distributions.** Holdings will not permit any of the Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to Holdings or any Restricted Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits or (ii) pay any Indebtedness owed to Holdings or any Restricted Subsidiary;

(b) make loans or advances to Holdings or any Restricted Subsidiary; or

(c) sell, lease or transfer any of its properties or assets to Holdings or any Restricted Subsidiary;

except (in each case) for such encumbrances or restrictions (x) which the Borrowers have reasonably determined in good faith will not materially impair the Borrowers' ability to make payments under this Agreement when due or (y) existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to this Agreement and the related documentation and related Hedging Obligations;

(ii) the Unsecured Asset Sale Bridge;

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(iii) purchase money obligations for property acquired in the ordinary course of business or consistent with past practice and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (c) above on the property so acquired;

(iv) Requirement of Law or any applicable rule, regulation or order;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into Holdings or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of Holdings pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary and restrictions on transfer of assets subject to Permitted Liens;

(vii) (x) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 10.1 and 10.2 that limit the right of the debtor to dispose of the assets securing such Indebtedness and (y) restrictions on transfers of assets subject to Permitted Liens (but, with respect to any such Permitted Lien, only to the extent that such transfer restrictions apply solely to the assets that are the subject of such Permitted Lien);

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 10.1;

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture and the Equity Interests issued thereby;

(xi) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, in each case, entered into in the ordinary course of business;

(xii) restrictions created in connection with any Receivables Facility that, in the good faith determination of the board of directors of Holdings, are necessary or advisable to effect such Receivables Facility; and

(xiii) any encumbrances or restrictions of the type referred to in clauses (a), (b), and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xii) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, or refinancings (x) are, in the good faith judgment of Holdings' board of directors, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or (y) do not materially impair the Borrowers' ability to pay their respective obligations under the Credit Documents as and when due (as determined in good faith by the Borrowers).

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**10.7 Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio.** Solely with respect to the Revolving Credit Facility, Holdings will not permit the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio as of the last day of any Test Period on which the Revolving Credit Facility Test Condition is then satisfied to be greater than 5.75 to 1.00.

**10.8 Holdings Covenant.** Holdings shall not conduct, transact or otherwise engage in any material business or material operations other than (i) the ownership and/or acquisition of the Stock of the Borrowers or any direct or indirect Parent Entities or other equity holders of the Borrowers (and any other Subsidiaries owned on the Amendment No. 6 Effective Date and any direct or indirect Parent Companies or Subsidiaries thereof), (ii) the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance, (iii) participating in tax, accounting and other administrative matters

as direct or indirect owner the Borrowers and reporting related to such matters, (iv) the performance of its obligations under and in connection with the Credit Documents, any documentation governing Permitted Other Indebtedness or Refinancing Permitted Other Indebtedness, and the other agreements contemplated hereby and thereby, (v) any public offering of its common stock or any other issuance or registration of its Stock for sale or resale not prohibited by Section 10, including the costs, fees and expenses related thereto, (vi) (A) the making of any dividend or other distribution, (B) the holding of any cash or Cash Equivalents received in connection with dividends or distributions made by the Borrowers in accordance with Section 10.5 and/or (C) the holding of other cash or Cash Equivalents, (vii) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes, (viii) providing indemnification to officers and directors and as otherwise permitted hereunder, (viii) activities incidental to the consummation of the Transactions, (ix) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of its Subsidiaries and guaranteeing the obligations of its Subsidiaries, (x) any other transaction permitted pursuant to Article X and/or the consummation of any Holdings Reorganization or Replacement Transaction and (xi) activities incidental to the businesses or activities described in clauses (i) to (x) of this Section 10.8.

## Section 11. Events of Default

Upon the occurrence of any of the following specified events (each an “**Event of Default**”):

**11.1 Payments.** The Borrowers shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans or any Fees or any Unpaid Drawings or of any other amounts owing hereunder or under any other Credit Document; or

**11.2 Representations, Etc.** Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made, and, to the extent capable of being cured (except those in the Credit Documents made or deemed made on the Closing Date), such incorrect representation or warranty shall remain incorrect for a period of 30 days after written notice thereof from the Administrative Agent to the Borrowers; or

**11.3 Covenants.** Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(e)(i) (it being understood and agreed that any Event of Default in respect of Section 9.1(e)(i) shall be automatically deemed to be cured upon delivery of the relevant notice required thereunder or cure or waiver of the Default or Event of Default with respect to which such notice was required (unless, in each case, a responsible officer of the Borrowers had actual knowledge of the Default or Event of Default with respect to which such notice was required and intentionally withheld such notice prior to such delivery or cure)), Section 9.5 (solely with respect to Holdings or the Borrowers), Section 9.14(d) or Section 10; provided that any default under Section 10.7 shall not constitute an Event of Default with respect to the Term Loans and the Term Loans may not be accelerated as a result thereof until the date on which the Revolving Credit Loans (if any) have been accelerated or the Revolving Credit

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Commitments have been terminated, in each case, by the Required Revolving Credit Lenders; provided that, if the Lenders under any Incremental Revolving Credit Commitment have agreed not to have the benefit of the covenant set forth in Section 10.7, such Incremental Revolving Credit Commitments shall be disregarded for purposes of determining the Required Revolving Credit Lenders and such Incremental Revolving Credit Commitments shall be treated in the same way as the Term Loans are treated pursuant to this proviso (such period commencing with a default under Section 10.7 and ending on the date on which the Required Revolving Credit Lenders with respect to the Revolving Credit Facility terminate and accelerate the Revolving Loans, the “**Term Loan Standstill Period**”); provided, further, that any Event of Default under Section 10.7 is subject to cure as provided in Section 11.14 and an Event of Default with respect to such Section shall not occur until the expiration of the 15<sup>th</sup> Business Day subsequent to the date the relevant financial statements are required to be delivered for the applicable fiscal quarter pursuant to Section 9.1(a) or (b); or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1 or 11.2 or clause (a) of this Section 11.3) contained in this Agreement or any Security Document and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by Holdings from the Administrative Agent or the Required Lenders; or

**11.4 Default Under Other Agreements.** (a) Holdings or any of the Restricted Subsidiaries shall (i) default in any payment with respect to any Indebtedness (other than the Obligations) in excess of the greater of (1) \$110,000,000 and (2) 10% of Consolidated EBITDA in the aggregate, for Holdings and such Restricted Subsidiaries, beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was

created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (after giving effect to all applicable grace period and delivery of all required notices) (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements (it being understood that clause (i) above shall apply to any failure to make any payment in excess of the greater of (1) \$110,000,000 and (2) 10% of Consolidated EBITDA that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)), the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (a) shall not apply to secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements (it being understood that clause (a)(i) above shall apply to any failure to make any payment in excess of the greater of (1) \$110,000,000 and (2) 10% of Consolidated EBITDA that is required as a result of any such termination or equivalent event and that is not otherwise being contested in good faith)), prior to the stated maturity thereof; provided that this clause (b) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness, (y) Indebtedness which is convertible into Qualified Stock and converts to Qualified Stock in accordance with its terms and such conversion is not prohibited hereunder, or (z) any breach or default that is (i) remedied by Holdings or the applicable Restricted Subsidiary or (ii) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 11; or

**11.5 Bankruptcy, Etc.** Except as otherwise permitted by Section 10.3, Holdings, the Borrowers or any Material Subsidiary shall commence a voluntary case, proceeding or action concerning

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itself under (a) Title 11 of the United States Code entitled "Bankruptcy" or (b) in the case of any Foreign Subsidiary that is a Material Subsidiary, any domestic or foreign law relating to bankruptcy, judicial management, insolvency, reorganization, administration or relief of debtors in effect in its jurisdiction of incorporation, in each case as now or hereafter in effect, or any successor thereto (collectively, the "**Bankruptcy Code**"); or an involuntary case, proceeding or action is commenced against Holdings, the Borrowers or any Material Subsidiary and the petition is not controverted within 30 days after commencement of the case, proceeding or action; or an involuntary case, proceeding or action is commenced against Holdings, the Borrowers or any Material Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, compulsory manager, receiver, receiver manager, trustee, liquidator, administrator, administrative receiver or similar Person is appointed for, or takes charge of, all or substantially all of the property of Holdings, the Borrowers or any Material Subsidiary; or Holdings, the Borrowers or any Material Subsidiary commences any other voluntary proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, winding-up, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, the Borrowers or any Material Subsidiary; or there is commenced against Holdings, the Borrowers or any Material Subsidiary any such proceeding or action that remains undismissed for a period of 60 days; or Holdings, the Borrowers or any Material Subsidiary is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or Holdings, the Borrowers or any Material Subsidiary suffers any appointment of any custodian receiver, receiver manager, trustee, administrator or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, the Borrowers or any Material Subsidiary makes a general assignment for the benefit of creditors; or any corporate action is taken by Holdings, the Borrowers or any Material Subsidiary for the purpose of effecting any of the foregoing; or

**11.6 ERISA.** (a) An ERISA Event or a Foreign Plan Event shall have occurred, (b) a trustee shall be appointed by a United States district court to administer any Pension Plan(s), (c) the PBGC shall institute proceedings to terminate any Pension Plan(s), or (d) any Credit Party or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner; and in each case in clauses (a) through (d) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

**11.7 Guarantee.** Any Guarantee provided by any Credit Party or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof and thereof) or any such Guarantor thereunder or any other Credit Party shall deny or disaffirm in writing any such Guarantor's obligations under the Guarantee; or

**11.8 Pledge Agreement.** The Pledge Agreement or any other Security Document pursuant to which the Capital Stock or Stock Equivalents of the Borrowers or any Subsidiary is pledged or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, as a result of acts or omissions of the Collateral Agent or any Lender or as a result of the Collateral Agent's failure to maintain possession of any Capital Stock or Stock Equivalents that have been previously delivered to it) or any pledgor thereunder or any Credit Party shall deny or disaffirm in writing any pledgor's obligations under any Security Document; or

**11.9 Security Agreement.** The Security Agreement or any other Security Document pursuant to which the assets of Holdings, the Borrowers or any Material Subsidiary are pledged as Collateral or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, as a result of acts or omissions of the Collateral Agent in respect of certificates, promissory notes or instruments actually delivered to it (including as a result of the Collateral Agent's failure to file a Uniform Commercial Code continuation statement) or any grantor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's obligations under the Security Agreement or any other Security Document; or

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**11.10 Judgments.** One or more judgments or decrees shall be entered against Holdings or any of the Restricted Subsidiaries involving a liability in excess of the greater of (1) \$110,000,000 and (2) 10% of Consolidated EBITDA in the aggregate for all such judgments and decrees for Holdings and the Restricted Subsidiaries (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

**11.11 Change of Control.** A Change of Control shall occur.

**11.12 Remedies Upon Event of Default.** If an Event of Default occurs and is continuing (other than in the case of an Event of Default under Section 11.3(a)) with respect to any default of performance or compliance with the covenant under Section 10.7, the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to Holdings, take any or all of the following actions, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against Holdings and the Borrowers, except as otherwise specifically provided for in this Agreement (provided that, if an Event of Default specified in Section 11.5 shall occur with respect to the Borrowers or Holdings, the result that would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i), (ii), (iii), and (iv) below shall occur automatically without the giving of any such notice): (i) declare the Total Revolving Credit Commitment and Swingline Commitment terminated, whereupon the Revolving Credit Commitment and Swingline Commitment, if any, of each Lender or the Swingline Lender, as the case may be, shall forthwith terminate immediately and any Fees theretofore accrued shall forthwith become due and payable without any other notice of any kind; (ii) declare the principal of and any accrued interest and fees in respect of all Loans and all Obligations to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers to the extent permitted by applicable law; (iii) terminate any Letter of Credit that may be terminated in accordance with its terms; and/or (iv) direct the Borrowers to pay (and the Borrowers agree that upon receipt of such notice, or upon the occurrence of an Event of Default specified in Section 11.5 with respect to the Borrowers, it will pay) to the Administrative Agent at the Administrative Agent's Office such additional amounts of cash, to be held as security for the Borrowers' respective reimbursement obligations for Drawings that may subsequently occur thereunder, equal to the aggregate Stated Amount of all Letters of Credit issued and then outstanding. In the case of an Event of Default under Section 11.3(a) in respect of a failure to observe or perform the covenant under Section 10.7, provided that the actions hereinafter described will be permitted to occur only following the expiration of the ability to effectuate the Cure Right if such Cure Right has not been so exercised, and at any time thereafter during the continuance of such event, the Administrative Agent shall, upon the written request of the Required Revolving Credit Lenders, by written notice to Holdings, take either or both of the following actions, at the same or different times (except the following actions may not be taken until the ability to exercise the Cure Right under Section 11.14 has expired (but may be taken as soon as the ability to exercise the Cure Right has expired and it has not been so exercised)): (i) declare the Total Revolving Credit Commitment and Swingline Commitment terminated, whereupon the Revolving Credit Commitment and Swingline Commitment, if any, of each Lender or the Swingline Lender, as the case may be, shall forthwith terminate immediately and any Fees theretofore accrued shall forthwith become due and payable without any other notice of any kind; and (ii) declare the Revolving 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, during the continuance of such event, be declared to be due and payable), and thereupon the principal of the Revolving Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers 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 Borrowers (to the extent permitted by applicable law).

**11.13 Application of Proceeds.** Subject to the terms of the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement, in each case, if executed, any amount received by the Administrative Agent or the Collateral Agent from any Credit Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrowers under Section 11.4 shall be applied:

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(i) *first*, to the payment of all reasonable and documented costs and expenses incurred by the Administrative Agent or the Collateral Agent in connection with any collection or sale of the Collateral or otherwise in connection with any Credit Document, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document on behalf of any Credit Party and any other reasonable and documented costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document to the extent reimbursable hereunder or thereunder;

(ii) *second*, to the Secured Parties, an amount (x) equal to all Obligations owing to them on the date of any distribution and (y) sufficient to Cash Collateralize all Letters of Credit Outstanding on the date of any distribution, and, if such moneys shall be insufficient to pay such amounts in full and Cash Collateralize all Letters of Credit Outstanding, then ratably (without priority of any one over any other) to such Secured Parties in proportion to the unpaid amounts thereof and to Cash Collateralize the Letters of Credit Outstanding; and

(iii) *third*, any surplus then remaining shall be paid to the applicable Credit Parties or their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct;

provided that any amount applied to Cash Collateralize any Letters of Credit Outstanding that has not been applied to reimburse the Borrowers for Unpaid Drawings under the applicable Letters of Credit at the time of expiration of all such Letters of Credit shall be applied by the Administrative Agent in the order specified in clauses (i), through (iii) above. Notwithstanding the foregoing, amounts received from any Guarantor that is not an "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to its Obligations that are Excluded Swap Obligations.

**11.14 Equity Cure.** Notwithstanding anything to the contrary contained in this Section 11, in the event that Holdings fails to comply with the requirement of the financial covenant set forth in Section 10.7, from the beginning of any fiscal period until the expiration of the 10<sup>th</sup> Business Day following the date financial statements referred to in Sections 9.1(a) or (b) are required to be delivered in respect of such fiscal period for which such financial covenant is being measured, any holder of Capital Stock or Stock Equivalents of Holdings or any direct or indirect parent of Holdings shall have the right to cure such failure (the "**Cure Right**") by causing cash net equity proceeds derived from an issuance of Capital Stock or Stock Equivalents (other than Disqualified Stock, unless reasonably satisfactory to the Administrative Agent) by Holdings (or from a contribution to the common equity capital of Holdings) to be contributed, directly or indirectly, as cash common equity to the Borrowers, and upon receipt by the Borrowers of such cash contribution (such cash amount being referred to as the "**Cure Amount**") pursuant to the exercise of such Cure Right, such financial covenant shall be recalculated giving effect to the following pro forma adjustments:

(a) Consolidated EBITDA shall be increased, solely for the purpose of determining the existence of an Event of Default resulting from a breach of the financial covenant set forth in Section 10.7 with respect to any period of four consecutive fiscal quarters that includes the fiscal quarter for which the Cure Right was exercised and not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(b) Consolidated First Lien Secured Debt shall not be decreased from the proceeds of the Cure Amount (including, without limitation, by means of "cash netting") for calculating compliance with the financial covenant in Section 10.7 for the fiscal quarter for which such Cure Amount is deemed applied; provided the amount of Consolidated First Lien Secured Debt may be reduced for purposes of determining compliance with the financial covenant set forth in Section 10.7 in subsequent fiscal quarters to the extent the Cure Right is applied to prepay Indebtedness; and

(c) if, after giving effect to the foregoing recalculations, Holdings shall then be in compliance with the requirements of the financial covenant set forth in Section 10.7, Holdings

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shall be deemed to have satisfied the requirements of the financial covenant set forth in [Section 10.7](#) as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of such financial covenants that had occurred shall be deemed cured for the purposes of this Agreement; provided that (i) in each period of four consecutive fiscal quarters there shall be at least two fiscal quarters in which no Cure Right is made, (ii) there shall be a maximum of five Cure Rights made during the term of this Agreement, (iii) each Cure Amount shall be no greater than the amount expected to be required to cause the Borrowers to be in compliance with the financial covenant set forth in [Section 10.7](#); and (iv) all Cure Amounts shall be disregarded for the purposes of any financial ratio determination under the Credit Documents other than for determining compliance with [Section 10.7](#).

## Section 12. [The Agents](#)

### 12.1 [Appointment](#).

(a) Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Credit Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The provisions of this [Section 12](#) (other than [Section 12.1\(c\)](#) with respect to the Joint Lead Arrangers and Bookrunners and [Sections 12.1](#), [12.9](#), [12.11](#) and [12.12](#) with respect to Holdings) are solely for the benefit of the Agents and the Lenders, none of Holdings, the Borrowers or any other Credit Party shall have rights as third party beneficiary of any such provision. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Holdings, the Borrowers or any of their respective Subsidiaries.

(b) The Administrative Agent, each Lender, the Swingline Lender and the Letter of Credit Issuer hereby irrevocably designate and appoint the Collateral Agent as the agent with respect to the Collateral, and each of the Administrative Agent, each Lender, the Swingline Lender and the Letter of Credit Issuer irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent, the Lenders, the Swingline Lender or the Letter of Credit Issuers, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Collateral Agent.

(c) Each of the Joint Lead Arrangers and Bookrunners each in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this [Section 12](#).

12.2 [Delegation of Duties](#). The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents, subagents or attorneys-in-fact selected by it in the

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absence of its gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

12.3 [Exculpatory Provisions](#). No Agent nor any of its or its Affiliates' Related Parties shall be (a) liable for any action lawfully taken or omitted to be taken by any of them under or in connection with this Agreement or any other Credit Document (except for its or such Person's own gross negligence or willful misconduct, as determined in the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein) or (b) responsible in any manner to any of the Lenders or any participant for any recitals, statements, representations or warranties made by any Credit Party or any

officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document, or the creation, perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or for any failure of any Credit Party to perform its obligations hereunder or thereunder. No Agent shall 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 Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. The Collateral Agent shall not be under any obligation to the Administrative Agent or 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 Credit Document, or to inspect the properties, books or records of any Credit Party.

**12.4 Reliance by Agents.** The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to Holdings and the Borrowers), independent accountants and other experts selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or 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. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders, 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; provided that the Administrative Agent and the Collateral Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such action pursuant to such request of the Required Lenders and may refrain from acting until such clarification or direction has been provided; provided further that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable law.

**12.5 Notice of Default.** Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent has received written notice from a Lender or Holdings or the Borrowers referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, it shall give notice thereof to the Lenders and the Collateral Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best

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interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

**12.6 Non-Reliance on Administrative Agent, Collateral Agent, and Other Lenders.** Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent hereinafter taken, including any review of the affairs of any Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender, the Swingline Lender or any Letter of Credit Issuer. Each Lender, the Swingline Lender and the Letter of Credit Issuer represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrowers and each other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of any of the Credit Parties. Except for notices, reports, and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit

or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of any Credit Party that may come into the possession of the Administrative Agent or the Collateral Agent any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

**12.7 Indemnification.** The Lenders agree to severally indemnify each Agent in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against an Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection with any of the foregoing; provided that no Lender shall be liable to an Agent for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction; provided, further, that no action taken by the Administrative Agent in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 12.7. In the case of any investigation, litigation or proceeding giving rise to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time occur (including at any time following the payment of the Loans), this Section 12.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorneys' fees) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice rendered in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of

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Holdings or the Borrowers; provided that such reimbursement by the Lenders shall not affect Holdings' or the Borrowers' continuing reimbursement obligations with respect thereto. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's pro rata portion thereof; and provided, further, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 12.7 shall survive the payment of the Loans and all other amounts payable hereunder. The indemnity provided to each Agent under this Section 12.7 shall also apply to such Agent's respective Affiliates, directors, officers, members, controlling persons, employees, trustees, investment advisors and agents and successors. For the avoidance of doubt, for purposes of this Section 12.7, the term "Lender" includes any Letter of Credit Issuer.

**12.8 Agents in Their Individual Capacities.** The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Credit Party as though such Agent were not an Agent hereunder and under the other Credit Documents. With respect to the Loans made by it, each Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms Lender and Lenders shall include each Agent in its individual capacity.

**12.9 Successor Agents.** (a) Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders, the Letter of Credit Issuer and Holdings. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of the Borrowers (not to be unreasonably withheld or delayed) so long as no Event of Default under Sections 11.1 or 11.5 is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above (including receipt of the Borrowers' consent) (the "**Resignation Effective Date**").

(b) If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition of Lender Default, the Required Lenders may to the extent permitted by applicable law, subject to the consent of the Borrowers (not to be unreasonably withheld or delayed), by notice in writing to the Borrowers and such Person remove such Person as the Administrative Agent and, in consultation with the Borrowers, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Letter of Credit Issuer under any of the Credit Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent shall instead be made by or to each Lender and the Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as the Administrative Agent or the

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Collateral Agent, as the case may be, hereunder, and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent (except for any indemnity payments or other amounts owed to the retiring (or removed) Agent), and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 12.9). Except as provided above, any resignation or removal of Royal Bank of Canada as the Administrative Agent pursuant to this Section 12.9 shall also constitute the resignation or removal of Royal Bank of Canada as the Collateral Agent. The fees payable by Holdings or the Borrowers (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between Holdings or Borrowers and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 12 (including Section 12.7) and Section 13.5 shall continue in effect for the benefit of such retiring or removed 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 the retiring or removed Agent was acting as an Agent.

(d) Any resignation by or removal of Royal Bank of Canada as the Administrative Agent pursuant to this Section 12.9 shall also constitute its resignation or removal as Swingline Lender and its Affiliate's or its resignation or removal, as applicable, as a Letter of Credit Issuer (if such Affiliate or Royal Bank of Canada is a Letter of Credit Issuer). Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Letter of Credit Issuer and Swingline Lender, (b) the retiring Letter of Credit Issuer (if an Affiliate of Royal Bank of Canada is a Letter of Credit Issuer or if Royal Bank of Canada is a Letter of Credit Issuer) and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (c) the successor Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit issued by such Affiliate of the Administrative Agent or the Administrative Agent, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Letter of Credit Issuer (if an Affiliate of Royal Bank of Canada or Royal Bank of Canada is a Letter of Credit Issuer) to effectively assume the obligations of the retiring Letter of Credit Issuer (if an Affiliate of Royal Bank of Canada or Royal Bank of Canada is a Letter of Credit Issuer) with respect to such Letters of Credit.

**12.10 Withholding Tax.** To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender under any Credit Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective) or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Credit Party and without limiting the obligation of any applicable Credit Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off

and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this [Section 12.10](#). The agreements in [Section 12.10](#) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this [Section 12.10](#), the term Lender includes the Letter of Credit Issuer and the Swingline Lender.

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**12.11 Agents Under Security Documents and Guarantee.** Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Security Documents. Subject to [Section 13.1](#), without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (a) release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent (or any sub-agent thereof) under any Credit Document (i) upon the termination of this Agreement and the payment in full (or Cash Collateralization) of all Obligations (except for contingent indemnification obligations in respect of which a claim has not yet been made and Secured Hedge Obligations and Secured Cash Management Obligations), (ii) that is sold or to be sold or transferred as part of or in connection with any sale or other transfer permitted hereunder or under any other Credit Document to a Person that is not a Credit Party or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, (iii) if the property subject to such Lien is owned by a Credit Party, upon the release of such Credit Party from its Guarantee otherwise in accordance with the Credit Documents, (iv) as to the extent provided in the Security Documents, (v) that constitutes Excluded Property or Excluded Stock and Stock Equivalents or (vi) if approved, authorized or ratified in writing in accordance with [Section 13.1](#); (b) release any Guarantor from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction or designation permitted hereunder; (c) subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Credit Document to the holder of any Lien permitted under [clause \(vi\)](#) (solely with respect to [Section 10.1\(d\)](#)), and [\(ix\)](#) of the definition of "Permitted Liens"; or (d) enter into subordination or intercreditor agreements with respect to Indebtedness to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement, including the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement. Notwithstanding anything to the contrary herein, no Subsidiary Credit Party shall be automatically released from its obligations under the Credit Documents solely by reason of such Subsidiary Credit Party becoming an Excluded Subsidiary of the type described in [clause \(ii\)](#) of the definition thereof unless either (x) it is no longer a direct or indirect Subsidiary of a Borrower or (y) such Subsidiary Credit Party ceases to be a Wholly Owned Subsidiary as a result of a sale, issuance or transfer of Equity Interests to (A) a Person that is not an Affiliate of Holdings or (B) an Affiliate of Holdings if, in the case of this [clause \(B\)](#), such sale or transfer is made for a bona fide business purpose of the Borrowers and their Subsidiaries and not for the primary purpose of evading the requirements of [Section 9.11](#) and [9.14](#) (in each case as determined by the Borrowers in good faith). For the avoidance of doubt, the Person constituting Holdings immediately prior to the consummation of a Holdings Reorganization or Replacement Transaction whereby the existing "Holdings" is not intended to remain as a Guarantor (as determined by the Borrower in good faith) shall be automatically released from its obligations hereunder and under the other Credit Documents (and its loan guaranty and any Liens on its property constituting Collateral shall be automatically released) upon the consummation of such Holdings Reorganization or Replacement Transaction.

The Collateral Agent shall have its own independent right to demand payment of the amounts payable by the Borrowers under this [Section 12.11](#), irrespective of any discharge of the Borrowers' obligations to pay those amounts to the other Lenders resulting from failure by them to take appropriate steps in insolvency proceedings affecting the Borrowers to preserve their entitlement to be paid those amounts.

Any amount due and payable by the Borrowers to the Collateral Agent under this [Section 12.11](#) shall be decreased to the extent that the other Lenders have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Credit Documents and any amount due and payable by the Borrowers to the Collateral Agent under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this [Section 12.11](#).

**12.12 Right to Realize on Collateral and Enforce Guarantee.** Anything contained in any of the Credit Documents to the contrary notwithstanding, Holdings, the Agents, and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to

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enforce the Guarantee, it being understood and agreed that all powers, rights, and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights, and remedies under the Security Documents may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition. No holder of Secured Hedge Obligations or Secured Cash Management Obligations shall have any rights in connection with the management or release of any Collateral or of the obligations of any Credit Party under this Agreement. No holder of Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any other Credit Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or Agent and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Agreement to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements, unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

**12.13 Intercreditor Agreement Governs.** The Administrative Agent, the Collateral Agent, and each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any intercreditor agreement entered into pursuant to the terms hereof, (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into each intercreditor agreement entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof, and (c) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any intercreditor agreement that includes, or to amend any then existing intercreditor agreement to provide for, the terms described in the definition of Permitted Other Indebtedness.

**12.14 The Administrative Agent May File Proofs of Claim.** In case of the pendency of any proceeding under the Bankruptcy Code or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or outstanding Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letter of Credit outstandings and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Letter of Credit Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Letter of Credit Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Letter of Credit Issuer and the Administrative Agent under Section 4 and Section 12.4) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Letter of Credit Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Letter of Credit Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation,

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expenses, disbursements and advances of the Administrative Agent and its Agents and counsel, and any other amounts due the Administrative Agent under Section 4 and Section 12.4.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the Letter of Credit Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the Letter of Credit Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the Letter of Credit Issuer or in any such proceeding.

**12.15 ERISA Representation of the Lenders.** (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Agents and Amendment No. 3 Arrangers and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Agents and the Amendment No. 3 Arrangers and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

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#### **12.16 Erroneous Payments.**

(a) If the Administrative Agent (x) notifies a Lender, Letter of Credit Issuer or Secured Party, or any Person who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party (any such Lender, Letter of Credit Issuer, Secured Party or other recipient (and each of their respective successors and assigns), a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Letter of Credit Issuer, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this **Section 12.16** and held in trust for the benefit of the Administrative Agent, and such Lender, Letter of Credit Issuer or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank

compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Letter of Credit Issuer, Secured Party or any Person who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Letter of Credit Issuer or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Letter of Credit Issuer or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 12.16(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 12.16(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 12.16(a) or on whether or not an Erroneous Payment has been made.

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(c) Each Lender, Letter of Credit Issuer or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Letter of Credit Issuer or Secured Party under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Letter of Credit Issuer or Secured Party under any Credit Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an **"Erroneous Payment Return Deficiency"**), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the **"Erroneous Payment Impacted Class"**) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the **"Erroneous Payment Deficiency Assignment"**) (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrowers) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any promissory notes evidencing such Loans to the Borrowers or the Administrative Agent (but the failure of such Person to deliver any such promissory notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrowers shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 13.16 (but excluding, in all events, any assignment consent or approval requirements (other than from the Borrower, to the extent the Borrower would have a consent right over such assignment in accordance with the terms of Section 13.6 (such consent not to be unreasonably withheld or delayed)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole

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discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party, to the rights and interests of such Lender, Letter of Credit Issuer or Secured Party, as the case may be) under the Credit Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Credit Parties' Obligations under the Credit Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment and no such subrogation shall apply to the extent an Erroneous Payment is, and with respect to the amount of such Erroneous Payment that is, compromised of funds of a Borrower or any other Credit Party) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Borrower or any other Credit Party; provided that this Section 12.16 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrowers or any other Credit Party (including indemnification obligations of the Borrowers or any other Credit Party under the Credit Documents to the extent relating to principal, interest, premium or fees or similar payment obligations under the Credit Documents) relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from any Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 12.16 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Letter of Credit Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

(h) This Section 12.16 shall solely be an agreement between the Administrative Agent, the Lenders and the Letter of Credit Issuers; provided that, the Borrowers and the other Credit Parties hereby acknowledge and consent to the provisions and agreements set forth in this Section 12.16.

### Section 13. Miscellaneous

13.1 Amendments, Waivers, and Releases. Except as otherwise expressly set forth in the Credit Documents, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 13.1. Except as provided to the contrary under Section 2.14 or 2.15 or the fifth and sixth paragraphs hereof in respect of Replacement Term Loans, and other than with respect to any amendment, modification or waiver contemplated in the proviso to clause (i) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders, the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the

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rights of the Lenders or of the Credit Parties hereunder or thereunder or (b) waive in writing, on such terms and conditions as the Required Lenders or the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided, however, that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given; and provided, further, that no such waiver and no such amendment, supplement or modification shall (x) (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated rate (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrowers to pay interest at the "default rate" or amend Section 2.8(c)), or forgive any portion thereof, or extend the date for the payment, of any interest or fee payable hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or extend the final expiration date of any Letter of Credit beyond the L/C Facility Maturity Date, or amend or modify any provisions of Sections 5.3(a) (with respect to the ratable allocation of any payments only), 13.8(a) or 13.20, or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein, in each case without the written consent of each Lender directly and adversely affected thereby; provided that a waiver of any condition precedent in Section 6 or 7 of this Agreement, the waiver of any Default, Event of Default, default interest, mandatory prepayment or reductions, any modification, waiver or amendment to the financial covenant definitions or financial ratios or any component thereof or the waiver of any other covenant shall not constitute an increase of any Commitment of a Lender, a reduction or forgiveness in the interest rates or the fees or premiums or a postponement of any date scheduled for the payment of principal, premium or interest or an extension of the final maturity of any Loan or the scheduled termination date of any Commitment, in each case for purposes of this clause (i), or (ii) consent to the assignment or transfer by the Borrowers of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender directly and adversely affected thereby, or (iii) amend, modify or waive any provision of Section 12 without the written consent of the then-current Administrative Agent and Collateral Agent in a manner that directly and adversely affects such Person, or (iv) amend, modify or waive any provision of Section 3 with respect to any Letter of Credit without the written consent of the Letter of Credit Issuer to the extent such amendment, modification or waiver directly and adversely affects the Letters of Credit Issuer, or (v) amend, modify or waive any provisions hereof relating to Swingline Loans without the written consent of the Swingline Lender in a manner that directly and adversely affects such Person, or (vi) change any Revolving Credit Commitment to a Term Loan Commitment, or change any Term Loan Commitment to a Revolving Credit Commitment, in each case without the prior written consent of each Lender directly and adversely affected thereby, or (vii) release all or substantially all of the Guarantors under the Guarantees (except as expressly permitted by the Guarantees, the First Lien Intercreditor Agreement or this Agreement) or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents, the First Lien Intercreditor Agreement or this Agreement) without the prior written consent of each Lender, or (viii) decrease the Tranche B-2 Term Loan Repayment Amount, Tranche B-4 Term Loan Repayment Amount or Tranche B-5 Term Loan Repayment Amount, as applicable, or extend any scheduled Tranche B-2 Term Loan Repayment Date, Tranche B-4 Term Loan Repayment Date or Tranche B-5 Term Loan Repayment Date, as applicable, in each case without the written consent of each Lender directly and adversely affected thereby, (ix) without the consent of each Lender directly and adversely affected thereby, subordinate (x) any of the Credit Facilities in right of payment to any other Material Indebtedness solely in the form of third party Indebtedness for borrowed money or (y) the Liens with respect to all or substantially all of the value of the Collateral securing the Credit Facilities to any Lien securing other Material Indebtedness solely in the form of third party Indebtedness for borrowed money (in each case of (x) and/or (y), other than in connection with permitted Asset Sales, other permitted dispositions, sale leasebacks, capital leases, mergers, liquidations, dissolutions or as otherwise permitted under this Agreement and other than in connection with any debtor-in-possession (or equivalent or similar) financing or use of Collateral in an insolvency proceeding or any other proceeding under any Debtor Relief Laws, or as permitted under any Acceptable Intercreditor Agreement), in each case of (x) and/or (y) unless such adversely affected Lender is offered the opportunity to participate on no less than a pro rata basis in such other Indebtedness (it being understood that, for the avoidance of doubt, such "pro rata" right to participate shall consider any other pari passu debt facilities also being offered such a right), or (x) reduce the percentages specified in the definitions of the terms "Required Lenders" or "Required Revolving Credit Lenders" or amend,

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modify or waive any provision of this Section 13.1 that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver, without the written consent of each Lender, (y) notwithstanding anything to the contrary in clause (x), (i) extend the final expiration date of any Lender's

Commitment or (ii) increase the aggregate amount of the Commitments of any Lender, in each case, without the written consent of such Lender, or (z) in connection with an amendment that addresses solely a repricing transaction in which any Class of Term Loans is refinanced with a replacement Class of Term Loans bearing (or is modified in such a manner such that the resulting Term Loans bear) a lower Effective Yield (a **"Permitted Repricing Amendment"**), only the consent of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced tranche of Term Loans or modified Term Loans.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (x) that the Commitment of such Lender may not be increased or extended without the consent of such Lender and (y) for any such amendment, waiver or consent that treats such Defaulting Lender disproportionately from the other Lender of the same Class (other than because of its status as a Defaulting Lender).

Notwithstanding the foregoing, (a) only the Required Revolving Credit Lenders shall have the ability to waive, amend, supplement or modify the covenant set forth in Section 10.7 (or the defined terms to the extent used therein but not as used in any other Section of this Agreement) or Section 11 (solely as it relates to Section 10.7); and (b) solely with the consent of the Borrowers and the applicable Letter of Credit Issuers, subject to the provisions of Section 1.7, this Agreement may be amended or otherwise modified to permit the availability of Letters of Credit denominated in a currency other than Dollars and to make technical changes to this Agreement and any other Credit Document to accommodate the inclusion of any such new currency.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon Holdings, the Borrowers, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, Holdings, the Borrowers, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may, but shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender.

Notwithstanding the foregoing, in addition to any credit extensions and related Joinder Agreement(s) effectuated without the consent of Lenders in accordance with Section 2.14, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrowers (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such new Term Loans and Revolving Credit Loans.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, Holdings, the Borrowers and the Lenders providing the relevant Replacement Term Loans to permit the refinancing of all or any portion of outstanding Term Loans of any Class (**"Refinanced Term Loans"**) with one or more replacement term loan tranches (**"Replacement Term Loans"**) hereunder; provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans (plus an amount equal to all accrued but unpaid interest, fees, premiums, and expenses incurred in connection therewith), (b) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the remaining weighted average life to maturity of such Refinanced Term Loans at the time of such

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refinancing (except to the extent of amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans), and (c) the covenants, events of default and guarantees shall be not materially more favorable (taken as a whole) (as determined in good faith by the Borrowers) to the Lenders providing such Replacement Term Loans than the covenants, events of default and guarantees applicable to such Refinanced Term Loans, except (A) to the extent necessary to provide for covenants, events of default and guarantees applicable to any period after the maturity date in respect of the Refinanced Term Loans in effect immediately prior to such refinancing, (B) to the extent consisting of then-market terms (as determined by the Borrowers in good faith) and/or (C) to the extent reasonably acceptable to the Administrative Agent (it being agreed that covenants, events of default and guarantees of any Replacement Term Loans that are more favorable to the lenders or the agent of such Replacement Term Loans than those contained in the Credit Documents and are then conformed (or added) to the Credit Documents pursuant to the applicable amendment shall thereafter be deemed acceptable to the Administrative Agent).

The Lenders hereby irrevocably agree that the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, upon the termination of this Agreement and the payment of all Obligations hereunder (except for (w) contingent indemnification obligations in respect of which a claim has not yet been made, (x) Secured Hedge Obligations, (y) cash collateralized Letters of Credit pursuant to arrangements reasonably acceptable to the applicable Letter of Credit Issuer, and (z) Secured Cash Management Obligations), (ii) upon the sale or other disposition of such Collateral (including as part of or in

connection with any other sale or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with this [Section 13.1](#)), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the applicable Guarantee (in accordance with the second following sentence), (vi) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents, and (vii) if such assets constitute Excluded Property or Excluded Stock or Stock Equivalents. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that any Restricted Subsidiary that is a Guarantor shall be released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary. The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender.

Notwithstanding anything herein to the contrary, the Credit Documents may be amended to add syndication or documentation agents and make customary changes and references related thereto with the consent of only the Borrowers and the Administrative Agent.

Notwithstanding anything in this Agreement (including, without limitation, this [Section 13.1](#)) or any other Credit Document to the contrary, (i) this Agreement and the other Credit Documents may be amended to effect an incremental facility or extension facility pursuant to [Section 2.14](#) (and the Administrative Agent and the Borrowers may effect such amendments to this Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the terms of any such incremental facility or extension facility); (ii) no Lender consent is required to effect any amendment or supplement to the Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly

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contemplated by the terms of the Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders taken as a whole); provided, further, that no such agreement shall amend, modify or otherwise directly and adversely affect the rights or duties of the Administrative Agent hereunder or under any other Credit Document without the prior written consent of the Administrative Agent; (iii) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Borrowers and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrowers) and (y) effect administrative changes of a technical or immaterial nature (including to effect changes to the terms and conditions applicable solely to the Letter of Credit Issuer in respect of Issuances of Letters of Credit), and, in each case, such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; and (iv) guarantees, collateral documents and related documents executed by Credit Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with any other Credit Document, entered into, amended, supplemented or waived, without the consent of any other Person, by the applicable Credit Party or Credit Parties and the Administrative Agent or the Collateral Agent in its or their respective sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, or (C) to cure ambiguities, omissions, mistakes or defects (as reasonably determined by the Administrative Agent and the Borrowers) or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents.

Notwithstanding anything in this Agreement or any Security Document to the contrary, the Administrative Agent may, in its sole discretion, grant extensions of time for the satisfaction of any of the requirements under [Sections 9.12, 9.13 and 9.14](#) or any Security Documents in respect of any particular Collateral or any particular Subsidiary if it determines that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense

or unreasonable effort or due to factors beyond the control of Holdings and the Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document.

**13.2 Notices.** Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to Holdings, the Borrowers, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer or the Swingline Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to Holdings and the Borrowers, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and the Swingline Lender.

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All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered; provided that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9, 4.2 and 5.1 shall not be effective until received.

**13.3 No Waiver; Cumulative Remedies.** No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

**13.4 Survival of Representations and Warranties.** All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

**13.5 Payment of Expenses; Indemnification.**

(a) Each of Holdings and the Borrowers, jointly and severally, agree (i) to pay or reimburse each of the Agents for all their reasonable and documented out-of-pocket costs and expenses (without duplication) incurred in connection with the development, preparation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement of this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of Cahill Gordon & Reindel LLP (or such other counsel as may be agreed by the Administrative Agent and the Borrowers), one counsel in each relevant local jurisdiction with the consent of the Borrowers (such consent not to be unreasonably withheld or delayed), (ii) to pay or reimburse each Agent or any Letter of Credit Issuer for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including the reasonable fees, disbursements and other charges of one firm or counsel to the Administrative Agent and the Collateral Agent, and, to the extent required, one firm or local counsel in each relevant local jurisdiction with the Borrowers' consent (such consent not to be unreasonably withheld or delayed (which may include a single special counsel acting in multiple jurisdictions), (iii) to pay or reimburse all reasonable out-of-pocket expenses incurred by the Letter of Credit Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iv) to pay, indemnify and hold harmless each Lender, each Agent, the Letter of Credit Issuer and their respective Related Parties (without duplication) (the "**Indemnified Persons**") from and against any and all losses, claims, damages, liabilities, obligations, demands, actions, judgments, suits, costs, expenses, disbursements or penalties of any kind or nature whatsoever (and the reasonable and documented out-of-pocket fees, expenses, disbursements and other charges of one firm of counsel for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict notifies the Borrowers of any existence of such conflict and in connection with the investigating or

defending any of the foregoing (including the reasonable fees) has retained its own counsel, of another firm of counsel for such affected Indemnified Person), and to the extent required, one firm or local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) of any such Indemnified Person arising out of or relating to any action, claim, litigation, investigation or other proceeding (regardless of whether such Indemnified Person is a party thereto), arising out of, or with respect to the Transactions or to the execution, delivery, performance and administration of this Agreement, the other Credit Documents and any such other documents, including any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law or any actual or alleged presence, Release or threatened Release of

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Hazardous Materials attributable to Holdings or any of its Subsidiaries (all the foregoing in this clause (iii), regardless of whether brought by Holdings, any of its subsidiaries or any other Person collectively, the "Indemnified Liabilities"); *provided* that Holdings and the Borrowers shall have no obligation hereunder to any Indemnified Person with respect to indemnified liabilities to the extent arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction, (ii) a material breach of the obligations of such Indemnified Person or any of its Related Parties under the terms of this Agreement by such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction, or (iii) any proceeding between and among Indemnified Persons that does not involve an act or omission by Holdings, the Borrowers or their Restricted Subsidiaries; *provided* the Agents, to the extent acting in their capacity as such, shall remain indemnified in respect of such proceeding, to the extent that neither of the exceptions set forth in clause (i) or (ii) of the immediately preceding proviso applies to such person at such time. The agreements in this Section 13.5 shall survive repayment of the Loans and all other amounts payable hereunder. This Section 13.5 shall not apply with respect to Taxes, other than any Taxes that represent losses, claims, damages, liabilities, obligations, penalties, actions, judgments, suits, costs, expenses or disbursements arising from any non-Tax claim.

(b) No Credit Party nor any Indemnified Person shall have any liability for any special, punitive, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); *provided* that the foregoing shall not limit Holdings' and the Borrowers' indemnification obligations to the Indemnified Persons pursuant to Section 13.5(a) in respect of damages incurred or paid by an Indemnified Person to a third party. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of any Indemnified Person or any of its Related Parties as determined by a final and non-appealable judgment of a court of competent jurisdiction.

### 13.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as expressly permitted by Section 10.3, the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrowers 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 13.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (c) of this Section 13.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and the Lenders and each other Person entitled to indemnification under Section 13.5) 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 and Section 13.7, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including participations in L/C Obligations or Swingline Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed; it being understood that, without limitation, the Borrowers shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with applicable law, the Borrowers would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority) of:

(A) the Borrowers; *provided* that no consent of the Borrowers shall be required for (1) an assignment of Term Loans to (X) a Lender, (Y) an Affiliate of a Lender, or (Z) an

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Approved Fund, (2) an assignment of Revolving Credit Commitments or Revolving Credit Loans to (X) a Lender or (Y) an Affiliate of a Lender, or (3) an assignment of Loans or Commitments to any assignee if an Event of Default under [Section 11.1](#) or [Section 11.5](#) (with respect to Holdings or the Borrowers) has occurred and is continuing; and

(B) the Administrative Agent (not to be unreasonably withheld or delayed) and, in the case of Revolving Credit Commitments or Revolving Credit Loans only, the Swingline Lender and the Letter of Credit Issuer; provided that no consent of the Administrative Agent shall be required for an assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and provided, further that no consent of the Administrative Agent, the Swingline Lender and the Letter of Credit Issuer shall be required for an assignment of any Revolving Credit Commitments or Revolving Credit Loans to a Lender or an Affiliate of a Lender.

Notwithstanding the foregoing, (i) no such assignment shall be made to a natural Person, Disqualified Lender or Defaulting Lender and (ii) with respect to the Revolving Credit Commitments, Holdings, the Borrowers or any of their Subsidiaries or any Affiliated Lender (other than an Affiliated Institutional Lender). For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Persons who are Disqualified Lenders at any time.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, 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 of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 in the case of Revolving Credit Commitments and \$1,000,000 in the case of Term Loans, unless each of the Borrowers and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); provided that no such consent of the Borrowers shall be required if an Event of Default under [Section 11.1](#) or [Section 11.5](#) has occurred and is continuing; provided, further, that contemporaneous assignments by a Lender and its Affiliates or Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above (and simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system or other method reasonably acceptable to the Administrative Agent;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "Administrative Questionnaire") and applicable tax forms (as required under [Section 5.4\(e\)](#)); and

(E) any assignment to Holdings, the Borrowers, any Subsidiary or an Affiliated Lender (other than an Affiliated Institutional Lender) shall also be subject to the requirements of [Section 13.6\(h\)](#).

For the avoidance of doubt, the Administrative Agent bears no responsibility for tracking or monitoring assignments to or participations by any Affiliated Lender.

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(iii) Subject to acceptance and recording thereof pursuant to [clause \(b\)\(v\)](#) of this [Section 13.6](#), from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have

the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.10, 2.11, 3.5, 5.4 and 13.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 13.6. For the avoidance of doubt, in case of an assignment to a new Lender pursuant to this Section 13.6, (i) the Administrative Agent, the new Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the new Lender been an original Lender signatory to this Agreement with the rights and/or obligations acquired or assumed by it as a result of the assignment and to the extent of the assignment the assigning Lender shall each be released from further obligations under the Credit Documents and (ii) the benefit of each Security Document shall be maintained in favor of the new Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and stated interest amounts) and any payment made by the Letter of Credit Issuer under any Letter of Credit owing to each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Collateral Agent, the Letter of Credit Issuer, the Administrative Agent and its Affiliates and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and applicable tax forms (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 13.6 and any written consent to such assignment required by clause (b) of this Section 13.6, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrowers or the Administrative Agent, the Letter of Credit Issuer or the Swingline Lender, sell participations to one or more banks or other entities (other than (x) a natural person, (y) Holdings and its Subsidiaries and (z) any Disqualified Lender provided, however, that, notwithstanding clause (y) hereof, participations may be sold to Disqualified Lenders unless a list of Disqualified Lenders has been made available to all Lenders) (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrowers, the Administrative Agent, the Letter of Credit Issuer, 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. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Disqualified Lenders or the sales of participations thereto at any time. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such

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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 clauses (i) and (vii) of the second proviso to Section 13.1 that affects such Participant. Subject to clause (c)(ii) of this Section 13.6, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.10, 2.11, 3.5, and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4) (it being agreed that any documentation required under Section 5.4(e) shall be provided to the participating Lender)). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; provided such Participant shall be subject to Section 13.8(a) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than the applicable Lender would have been entitled to receive absent the sale of such the participation sold to such Participant. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). 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. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(d) Any Lender may, without the consent of the Borrowers or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, or other central bank having jurisdiction over such Lender and this [Section 13.6](#) 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.

(e) Subject to [Section 13.16](#), the Borrowers authorize each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "Transferee") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrowers and their Affiliates that has been delivered to such Lender by or on behalf of the Borrowers and their Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrowers and their Affiliates in connection with such Lender's credit evaluation of the Borrowers and their Affiliates prior to becoming a party to this Agreement.

(f) The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(g) **SPV Lender.** Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPV**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make the Borrowers pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to

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make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it shall not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this [Section 13.6](#), any SPV may (i) with notice to, but without the prior written consent of, the Borrowers and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrowers and the Administrative Agent) other than a Disqualified Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to [Section 13.16](#), disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. This [Section 13.6\(g\)](#) may not be amended without the written consent of the SPV. Notwithstanding anything to the contrary in this Agreement but subject to the following sentence, each SPV shall be entitled to the benefits of [Sections 2.10, 2.11, 3.5 and 5.4](#) to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to [clause \(b\)](#) of this [Section 13.6](#), including the requirements of [clause \(e\)](#) of [Section 5.4](#) (it being agreed that any documentation required under [Section 5.4\(e\)](#) shall be provided to the Granting Lender)). Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under [Section 2.10, 2.11, 3.5 or 5.4](#) than its Granting Lender would have been entitled to receive absent the grant to such SPV, unless such grant to such SPV is made with the Borrowers' prior written consent (which consent shall not be unreasonably withheld).

(h) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to Holdings, the Borrowers, any Subsidiary or an Affiliated Lender and (y) Holdings, the Borrowers and any Subsidiary may,

from time to time, purchase or prepay Term Loans, in each case, on a non-pro rata basis through (x) Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between Holdings or the Borrowers and the Auction Agent or (y) open market purchases; provided that:

(i) any Loans or Commitments acquired by Holdings, the Borrowers, or any other Subsidiary shall be retired and cancelled promptly upon the acquisition thereof;

(ii) by its acquisition of Loans or Commitments, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (i) attend or participate in (including, in each case, by telephone) any meeting (including "Lender only" meetings) or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrowers are not then present, (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders or any other material which is "Lender only", except to the extent such information or materials have been made available to the Borrowers or their representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2) or receive any advice of counsel to the Administrative Agent or (iii) make any challenge to the Administrative Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender; and

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(B) except with respect to any amendment, modification, waiver, consent or other action (I) in Section 13.1 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (II) that alters an Affiliated Lender's pro rata share of any payments given to all Lenders, or (III) affects the Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender in the same Class, the Loans held by an Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Lender vote (and, in the case of a plan of reorganization that does not affect the Affiliated Lender in a manner that is materially adverse to such Affiliated Lender relative to other Lenders, shall be deemed to have voted its interest in the Term Loans in the same proportion as the other Lenders) (and shall be deemed to have been voted in the same percentage as all other applicable Lenders voted if necessary to give legal effect to this paragraph); and

(iii) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders may not exceed 30% of the aggregate principal amount of all Term Loans outstanding at the time of such purchase; and

(iv) any such Loans acquired by an Affiliated Lender may, with the consent of the Borrowers, be contributed to the Borrowers and exchanged for debt or equity securities that are otherwise permitted to be issued at such time (and such Loans or Commitments shall be retired and cancelled promptly).

For avoidance of doubt, the foregoing limitations shall not be applicable to Affiliated Institutional Lenders. None of the Borrowers, Holdings, any Subsidiary of Holdings or any Affiliated Lender shall be required to make any representation that it is not in possession of information which is not publicly available and/or material with respect to Holdings, the Borrowers and their respective Subsidiaries or their respective securities for purposes of U.S. federal and state securities laws.

Notwithstanding anything to the contrary in any Credit Document, and provided that this paragraph shall in each case be binding with respect to any Lender solely with respect to (i) the Tranche B-5 Term Loans, the Revolving Credit Loans, the Revolving Credit Commitments, any New Term Loans, New Revolving Credit Loans and New Revolving Credit Commitments and (ii) after the Tranche B-4 Consent Date applicable to such Lender, Tranche B-4 Term Loans, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any waiver, amendment or modification of any provision of this Agreement or any other Credit Document or any departure by any Credit Party therefrom, (B) otherwise acted on any matter related to this Agreement or any Credit Document or (C) directed or required any Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to, or under, this Agreement or any other Credit Document, any Lender (other than an Excluded Lender) that, as a result of its interest (or its and its Covered Affiliates' collective interests) in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments hereunder or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by the Borrowers or any of their Subsidiaries or parent entities at such time of determination (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loan and Commitments, "Specified Indebtedness" and each such Lender, a "Net Short Lender") shall have no right to vote with respect to any waiver, amendment or modification of this Agreement or any other Credit Documents and shall be deemed to have voted its

interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (including in any plan of reorganization). In connection with any waiver, amendment or modification of this Agreement or the other Credit Documents, each Lender (other than any Excluded Lender) will be deemed to have represented to Holdings, the Borrowers and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified Holdings, the Borrower and the

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Administrative Agent prior to the requested response date with respect to such waiver, amendment or modification that it constitutes a Net Short Lender (it being understood and agreed that Holdings, the Borrowers and the Administrative Agent shall be entitled to rely on each such representation and deemed representation).

In addition, the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Net Short Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Net Short Lender, (y) have any liability with respect to or arising out of any assignment or participation of commitments or loans, or disclosure of confidential information, to any Net Short Lender or (z) have any liability with respect to or arising out of the voting in any amendment or waiver to any Credit Document by any Net Short Lender.

For purposes of the preceding paragraph:

(i) **"Covered Affiliate"** means any Affiliate of a Lender (provided that for this purpose, Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person if such Person has fiduciary duties to investors or other equityholders of such Person and such investors or equityholders are not the same as the investors or equityholders of such Lender).

(ii) **"Excluded Lender"** means (A) any Lender that is a Regulated Bank, (B) any Revolving Credit Lender as of the Amendment No. 6 Effective Date and (C) any Affiliate of a Regulated Bank to the extent that (1) all of the equity of such Affiliate is directly or indirectly owned by either (I) such Regulated Bank or (II) a parent entity that also owns, directly or indirectly, all of the equity of such Regulated Bank and (2) such Affiliate is a securities broker or dealer registered with the SEC under section 15 of the Securities Exchange Act of 1934).

(iii) **"Regulated Bank"** means a commercial bank with a consolidated combined capital surplus of at least \$5,000,000,000 that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

(iv) For purposes of determining whether a Lender (alone or together with its Covered Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar Equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes Holdings, any other parent entity of the Borrowers or any Subsidiary or any instrument issued or guaranteed by Holdings, any other parent entity of the Borrowers or any Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender or its Covered Affiliates and (y) Holdings, any other parent entities of the Borrowers and the other Subsidiaries and any instrument issued or guaranteed by such persons, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the **"ISDA CDS Definitions"**) shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender or its Covered Affiliates is a

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protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) Holdings, any other parent entity of the Borrowers or any Subsidiary is designated as a "Reference Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender or its Covered Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of Holdings, any other parent entity of the Borrowers or any Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Covered Affiliates and (y) Holdings, any other parent entity of the Borrowers, the Borrowers and the Subsidiaries, and any instrument issued or guaranteed by such persons, collectively, shall represent less than 5% of the components of such index.

### 13.7 Replacements of Lenders Under Certain Circumstances.

(a) The Borrowers shall be permitted (x) to replace any Lender or (y) terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrowers due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of the Letter of Credit Issuer, repay all Obligations of the Borrowers owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it that (a) requests reimbursement for amounts owing pursuant to Sections 2.10 or 5.4, (b) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be taken, or (c) becomes a Defaulting Lender, with a replacement bank or other financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default under Sections 11.1 or 11.5 shall have occurred and be continuing at the time of such replacement, (iii) the Borrowers shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts pursuant to Sections 2.10, 2.11, or 5.4, as the case may be, owing to such replaced Lender prior to the date of replacement, (iv) the replacement bank or institution, if not already a Lender, an Affiliate of the Lender, an Affiliated Lender or Approved Fund, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (v) the replacement bank or institution, if not already a Lender shall be subject to the provisions of Section 13.6(b), (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6 (provided that unless otherwise agreed the Borrowers shall be obligated to pay the registration and processing fee referred to therein), and (vii) any such replacement shall not be deemed to be a waiver of any rights that the Borrowers, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 13.1 requires the consent of either (i) all of the Lenders directly and adversely affected or (ii) all of the Lenders, and, in each case, with respect to which the Required Lenders (or at least 50.1% of the directly and adversely affected Lenders) shall have granted their consent, then, the Borrowers shall have the right (unless such Non-Consenting Lender grants such consent) to (x) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent (to the extent such consent would be required under Section 13.6) or to terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrowers due and owing to such Lender relating to the Loans and participations held

by such Lender as of such termination date and (2) in the case of the Letter of Credit Issuer, repay all Obligations of the Borrowers owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it; provided that (a) all Obligations hereunder of the Borrowers owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment including any amounts that such Lender may be owed pursuant to Section 2.11, and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, and (c) the Borrowers shall pay to such Non-Consenting Lender the amount, if any, owing to such Lender pursuant to

Section 5.1(b). In connection with any such assignment, the Borrowers, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.6.

#### 13.8 Adjustments; Set-off.

(a) Except as contemplated in Section 13.6 or elsewhere herein, if any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 11.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender or its affiliate shall have the right, without prior notice to the Credit Parties but with the prior consent of the Administrative Agent, any such notice being expressly waived by the Credit Parties to the extent permitted by applicable law, upon any amount becoming due and payable by the Credit Parties hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, tax, fiduciary, and petty cash accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Credit Parties. Each Lender agrees promptly to notify the Credit Parties and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

13.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrowers and the Administrative Agent.

13.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13.11 Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, the Borrowers, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by

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Holdings, the Borrowers, the Administrative Agent, the Collateral Agent nor any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

13.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. EACH LETTER OF CREDIT (OTHER THAN AS EXPRESSLY SET FORTH IN ANY LETTER OF CREDIT), SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

#### 13.13 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding shall be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth on Schedule 13.2 at such other address of which the Administrative Agent shall have been notified pursuant to Section 13.2;

(d) agrees that nothing herein shall affect the right of the Administrative Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Holdings or the Borrowers or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.13 any special, exemplary, punitive or consequential damages; provided that nothing in this clause (e) shall limit the Credit Parties' indemnification obligations set forth in Section 13.5.

**13.14 Acknowledgments.** Each of Holdings and the Borrowers hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution, and delivery of this Agreement and the other Credit Documents;

(b)

(i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrowers and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrowers and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof);

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(ii) in connection with the process leading to such transaction, each of the Administrative Agent and the other Agents, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrowers, any other Credit Parties or any of their respective Affiliates, stockholders, creditors or employees, or any other Person;

(iii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrowers or any other Credit Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or other Agent has advised or is currently advising the Borrowers, the other Credit Parties or their respective Affiliates on other matters) and neither the Administrative Agent or other Agent has any obligation to the Borrowers, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents;

(iv) the Administrative Agent, each other Agent and each Affiliate of the foregoing may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their Affiliates, and neither the Administrative Agent nor any other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and

(v) neither the Administrative Agent nor any other Agent has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of Holdings and the Borrowers hereby agrees that it will not claim that any Agent owes a fiduciary or similar duty to the Credit Parties in connection with the Transactions contemplated hereby and waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any other Agent with respect to any breach or alleged breach of agency or fiduciary duty; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrowers, on the one hand, and any Lender, on the other hand.

**13.15 WAIVERS OF JURY TRIAL.** EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

**13.16 Confidentiality.** The Administrative Agent, each other Agent and each Lender (collectively, the “**Restricted Persons**” and, each a “**Restricted Person**”) shall treat confidentially “Confidential Information” and shall not publish, disclose or otherwise divulge such Confidential Information; provided that nothing herein shall prevent any Restricted Person from disclosing any such Confidential Information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or bank regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform the Borrowers promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority having jurisdiction over such Restricted Person or any of its Affiliates (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or bank regulatory authority exercising examination or regulatory authority) to the extent practicable and not prohibited by applicable law, rule or regulation, to inform the Borrowers promptly thereof prior to disclosure), (c) to the extent that such Confidential Information becomes publicly available other than by reason of improper disclosure by such Restricted Person or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing under this Section 13.16.

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(d) to the extent that such Confidential Information is received by such Restricted Person from a third party that is not, to such Restricted Person's knowledge, subject to confidentiality obligations owing to any Credit Party or any of their respective subsidiaries or affiliates, (e) to the extent that such Confidential Information was already in the possession of the Restricted Persons prior to any duty or other undertaking of confidentiality or is independently developed by the Restricted Persons without the use of such Confidential Information, (f) to such Restricted Person's affiliates and to its and their respective officers, directors, partners, employees, legal counsel, independent auditors, and other experts or agents who need to know such Confidential Information in connection with providing the Loans or action as an Agent hereunder and who are informed of the confidential nature of such Confidential Information and who are subject to customary confidentiality obligations of professional practice or who agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) (with each such Restricted Person, to the extent within its control, responsible for such person's compliance with this paragraph), (g) to potential or prospective Lenders, hedge providers, participants or assignees, in each case who agree (pursuant to customary syndication practice) to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16); provided that (i) the disclosure of any such Confidential Information to any Lenders, hedge providers or prospective Lenders, hedge providers or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, hedge provider or prospective Lender or participant or prospective participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 13.16 or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) in accordance with the standard syndication processes of such Restricted Person or customary market standards for dissemination of such type of information, which shall in any event require “click through” or other affirmative actions on the part of recipient to access such Confidential Information and (ii) no such disclosure shall be made by such Restricted Person to any person that is at such time a Disqualified Lender, (h) for purposes of establishing a “due diligence” defense, (i) in connection with the exercise of any remedies under this Agreement, under any other Credit Document or under any Secured Hedge Agreement or Secured Cash Management Agreement, or any action or proceeding relating to this Agreement, any other Credit Document or any Secured Hedge Agreement or Secured Cash Management Agreement, or the enforcement of rights hereunder or thereunder, or (j) to rating agencies in connection with obtaining ratings for the Borrowers and the Facilities to the extent such rating agencies are subject to customary confidentiality obligations of professional practice or agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16). “**Confidential Information**” means all information relating to Holdings, the Borrowers and/or any of its or their respective subsidiaries and their respective businesses (including any information obtained by the Administrative Agent, any ~~Issuing Bank~~ Letter of Credit Issuer, any Lender or any Arranger, or any of their respective Affiliates or Representatives, based on a review of any books and records relating to Holdings, the Borrowers and/or any of its or their subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent or any Arranger, ~~Issuing Bank~~ Letter of Credit Issuer, or Lender on a non-confidential basis prior to disclosure by Holdings, the Borrowers or any of its (or their) subsidiaries. Notwithstanding the foregoing, (i) Confidential Information shall not include, with respect to any Person, information available to it or its Affiliates on a non-confidential basis from a source other than Holdings, its Subsidiaries or their respective Affiliates, (ii) the Administrative Agent shall not be responsible for compliance with this Section 13.16 by any other Restricted Person (other than its officers, directors or employees), (iii) in no event shall any Lender, the Administrative Agent or any other Agent be obligated or required to return any materials furnished by Holdings or any of its Subsidiaries, and (iv) each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement and the other Credit Documents.

**13.17 Direct Website Communications.** Each of Holdings and the Borrowers may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including, without limitation, all notices,

requests, financial statements, financial, and other reports, certificates, and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion

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of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto, (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any default or event of default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at an email address provided by the Administrative Agent from time to time; provided that (i) upon written request by the Administrative Agent, Holdings or the Borrowers shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) Holdings or the Borrowers shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. Nothing in this Section 13.17 shall prejudice the right of Holdings, the Borrowers, the Administrative Agent, any other Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(a) Each of Holdings and the Borrowers further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "**Platform**"), so long as the access to such Platform (i) is limited to the Agents, the Lenders and Transferees or prospective Transferees and (ii) remains subject to the confidentiality requirements set forth in Section 13.16.

(b) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY THE CREDIT PARTIES (THE "**BORROWER MATERIALS**") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**" and each an "**Agent Party**") have any liability to the Borrowers, any Lender, or any other Person for losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrowers' or the Administrative Agent's transmission of Borrower Materials through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents as determined in the final non-appealable judgment of a court of competent jurisdiction.

(c) Each of Holdings and the Borrowers and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to Holdings, the Borrowers, the Subsidiaries or their securities) and, if

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documents or notices required to be delivered pursuant to the Credit Documents or otherwise are being distributed through the Platform, any document or notice that Holdings or the Borrowers have indicated contains only publicly available information with respect to Holdings or the Borrowers may be posted on that portion of the Platform designated for such public-side Lenders. If Holdings or the Borrower have not indicated whether a document or notice delivered contains only publicly available information, the Administrative Agent shall post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material nonpublic information with respect to Holdings, the Borrowers, the Subsidiaries and their securities. Notwithstanding the foregoing, each of Holdings and the Borrowers shall use commercially reasonable efforts to indicate whether any document or notice contains only publicly available information; provided however that, the following documents shall be deemed to be marked "PUBLIC," unless the Borrowers notify the Administrative Agent promptly that any such document contains material nonpublic information: (1) the Credit Documents, (2) any notification of changes in the terms of the Credit Facility and (3) all financial statements and certificates delivered pursuant to Sections 9.1(a),(b) and (d).

**13.18 USA PATRIOT Act.** Each Lender hereby notifies each Credit Party that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**"), it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act.

**13.19 Electronic Execution of Assignments and Certain Other Documents.** The words "execution", "signed", "signature", and words of like import in any Assignment and Acceptance or Affiliated Lender Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

**13.20 Payments Set Aside.** To the extent that any payment by or on behalf of Holdings or the Borrowers is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver, or any other party, in connection with any proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

**13.21 No Fiduciary Duty.** Each Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit

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Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders or creditors. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

**13.22 Amendment and Restatement.**

(a) The Credit Parties, the Administrative Agent, the Letter of Credit Issuer, the Swingline Lender and the Lenders hereby agree that upon the effectiveness of this Agreement, the terms and provisions of the Existing Debt Facility shall be and hereby are amended and restated in their entirety by the terms and conditions of this Agreement and the terms and provisions of the Existing Debt Facility, except as otherwise provided in this Agreement (including, without limitation, clause (b) of this Section 13.22), shall be superseded by this Agreement.

(b) Notwithstanding the amendment and restatement of the Existing Debt Facility by this Agreement, the Credit Parties shall continue to be liable to each Indemnified Person with respect to agreements on their part under the Existing Debt Facility to indemnify and hold harmless such Indemnified Person from and against all claims, demands, liabilities, damages, losses, costs, charges and expenses to which the Administrative Agent and the Lenders may be subject arising in connection with the Existing Debt Facility. This Agreement is given as a substitution of, and not as a payment of, the obligations of the Credit Parties under the Existing Debt Facility and is not intended to constitute a novation of the Existing Debt Facility.

(c) By execution of this Agreement all parties hereto agree that (i) each of the Security Documents and the other Credit Documents is hereby amended such that all references to the Existing Debt Facility and the Loans and Commitments thereunder shall be deemed to refer to this Agreement and the continuation of the Loans and Commitments hereunder, (ii) all obligations under the Guarantee and the Security Documents are reaffirmed and remain in full force and effect on a continuous basis after giving effect to this Agreement and (iii) all security interests and liens granted under the Security Documents are reaffirmed and shall continue and secure the Obligations hereunder and the obligations of the Guarantors under the Guarantee after giving effect to this Agreement.

**13.23 Obligations Joint and Several.** Unless otherwise specified with respect to any such Obligations at the time incurred, the Borrowers shall have joint and several liability in respect of all Obligations hereunder and under any other Credit Document to which any Borrower is a party, without regard to any defense (other than the defense of payment), setoff or counterclaim which may at any time be available to or be asserted by any other Credit Party against the Lenders, or by any other circumstance whatsoever (with or without notice to or knowledge of the Borrowers) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrowers' liability hereunder, in bankruptcy or in any other instance, and such Obligations of the Borrowers shall not be conditioned or contingent upon the pursuit by the Lenders or any other person at any time of any right or remedy against the Borrowers or against any other person which may be or become liable in respect of all or any part of the Obligations or against any Collateral or Guarantee therefor or right of offset with respect thereto. The Borrowers hereby acknowledge that this Agreement is the independent and several obligation of each Borrower (regardless of which Borrower shall have delivered a Notice of Borrowing) and may be enforced against each Borrower separately, whether or not enforcement of any right or remedy hereunder has been sought against any other Borrower. Each Borrower hereby expressly waives, with respect to any of the Loans made to any other Borrower hereunder and any of the amounts owing hereunder by such other Credit Parties in respect of such Loans, diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against such other Credit Parties under this Agreement or any other agreement or instrument referred to herein or against any other person under any other guarantee of, or security for, any of such amounts owing hereunder. Notwithstanding the foregoing, after the Amendment

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No. 6 Effective Date, new Obligations incurred hereunder may be the obligation of only one Borrower, with other Borrowers agreeing to act as Guarantors with respect thereto.

**13.24 Acknowledgement Regarding Any Supported QFCs.** To the extent that the Credit Documents provide support, through a guarantee or otherwise, for any Hedge 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 Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(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 Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater

extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender 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 13.24, the following terms have the following meanings:

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

**"Covered Entity"** means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

**"QFC"** has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

#### Section 14. Conditions to Delayed Draw Closing Date

The funding of the Delayed Draw Term Loans under this Agreement is subject to the satisfaction of the following conditions precedent, except as otherwise agreed between Holdings and the Administrative Agent.

14.1 Acquisition. The Acquisition shall have been or, substantially concurrently with the borrowing of the Delayed Draw Term Loans shall be, consummated in all material respects in accordance with the terms of the Acquisition Agreement, without giving effect to any modifications, amendments or

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express waivers or consents thereto that are materially adverse to the Lenders without the consent of the Lenders (not to be unreasonably withheld or delayed) (it being understood and agreed that any increase or reduction in the purchase price shall not be deemed to be materially adverse to the Lenders so long as any increase in purchase price shall not be funded with additional indebtedness; provided that any reductions shall be allocated to reduce the Delayed Draw Term Loan Commitments on a dollar for dollar basis).

14.2 Fees. The Agents and Lenders shall have received, substantially simultaneously with the funding of the Delayed Draw Term Loans, fees in the amounts previously agreed in writing to be received on the Delayed Draw Closing Date and, to the extent invoiced at least three business days prior to the Delayed Draw Closing Date (except as otherwise reasonably agreed by the Borrowers) expenses (which amounts may, at the Borrowers' option, be offset against the proceeds of the Delayed Draw Term Loans).

14.3 Solvency Certificate. On the Delayed Draw Closing Date, the Administrative Agent shall have received a certificate from the Chief Executive Officer, President, the Chief Financial Officer, the Treasurer, the Vice President-Finance, or any other senior financial officer of Holdings or the Borrowers to the effect that after giving effect to the consummation of the Acquisition and the borrowing of the Delayed Draw Term Loans and the loans under the 'Unsecured Bridge Asset Facility, Holdings on a consolidated basis with the Restricted Subsidiaries is Solvent.

14.4 Existing Debt at Target. Substantially simultaneously with the initial borrowings of the Delayed Draw Term Loans and consummation of the Acquisition, the principal, accrued and unpaid interest, fees, premium, if any and other amounts, other than contingent obligations, outstanding under the Group Financing Agreements (as defined in the Acquisition Agreement) shall be repaid in full, all commitments to extend credit thereunder shall be terminated and any security interests and guarantees in connection therewith shall be terminated and/or released and the Target and its subsidiaries shall have no further obligations under the Group Financing Agreements.

14.5 Specified Representations. The Specified Representations shall be true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)).

14.6 Company Material Adverse Effect. There shall not have occurred since the Signing Date (as defined in the Acquisition Agreement) and be continuing a Company Material Adverse Effect (as defined in the Acquisition Agreement).

14.7 Patriot Act. The Administrative Agent shall have received at least two days prior to the Delayed Draw Closing Date, such documentation and information as is reasonably requested in writing at least three Business Days prior to the Delayed Draw Closing Date by the Administrative Agent about the Credit Parties (including the Target and its Subsidiaries) to the extent the Administrative Agent and Holdings in good faith mutually agree is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act.

14.8 Officer's Certificate. The Administrative Agent shall have received from the Borrowers a certificate by an Authorized Officer certifying that the conditions in Sections 14.4, 14.5 and 14.6 have been satisfied.

#### Section 15. Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any parties to any Credit Document, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an Affected Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

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(a) the application of any Write-Down and Conversion Powers by an Affected Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit 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.

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Exhibit 31.1

#### CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Aman Bhutani, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of GoDaddy Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) (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; 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 2, 2023 May 2, 2024

By: /s/ Aman Bhutani

Aman Bhutani

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

#### CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark McCaffrey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of GoDaddy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) (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; 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 2, 2023 May 2, 2024

By: /s/ Mark McCaffrey

Mark McCaffrey  
Chief Financial Officer  
(Principal Financial Officer)

Exhibit 32.1

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Aman Bhutani, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of GoDaddy Inc. for the fiscal quarter ended **September 30, 2023** **March 31, 2024** fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of GoDaddy Inc.

Date: **November 2, 2023** **May 2, 2024**

By: /s/ Aman Bhutani

Aman Bhutani  
Chief Executive Officer  
(Principal Executive Officer)

I, Mark McCaffrey, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of GoDaddy Inc. for the fiscal quarter ended **September 30, 2023** **March 31, 2024** fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of GoDaddy Inc.

Date: **November 2, 2023** **May 2, 2024**

By: /s/ Mark McCaffrey

Mark McCaffrey  
Chief Financial Officer  
(Principal Financial Officer)

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