

REFINITIV

DELTA REPORT

10-Q

ATUS - ALTICE USA, INC.

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

The following comparison report has been automatically generated

TOTAL DELTAS 7178

■ CHANGES 229

■ DELETIONS 824

■ ADDITIONS 6125

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	Registrant; State of Incorporation; Address and Telephone Number	IRS Employer Identification No.
001-38126		38-3980194

Altice USA, Inc.

Delaware
1 Court Square West
Long Island City, New York 11101
(516) 803-2300

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

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit 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. (Check one)

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 Act).

Yes No

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, par value \$0.01 per share	ATUS	NYSE

Number of shares of common stock outstanding as of **October 27, 2023** **April 26, 2024** **454,762,633** **459,961,698**

ALTICE USA, INC. AND SUBSIDIARIES
FORM 10-Q
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Part I. FINANCIAL INFORMATION

This Form 10-Q contains statements that constitute forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Securities Act of 1934, as amended. In this Form 10-Q there are statements concerning our future operating results and future financial performance. Words such as "expects", "anticipates", "believes", "estimates", "may", "will", "should", "could", "potential", "continue", "intends", "plans" and similar words and terms used in the discussion of future operating results, future financial performance and future events identify forward-looking statements. Investors are cautioned that such forward-looking statements are not guarantees of future performance, results or events and involve risks and uncertainties and that actual results or developments may differ materially from the forward-looking statements as a result of various factors.

We operate in a highly competitive, consumer and technology driven and rapidly changing business that is affected by government regulation and economic, strategic, technological, political and social conditions. Various factors could adversely affect our operations, business or financial results in the future and cause our actual results to differ materially from those contained in the forward-looking statements. In addition, important factors that could cause our actual results to differ materially from those in our forward-looking statements include:

- competition for broadband, video and telephony customers from existing competitors (such as broadband communications companies, direct broadcast satellite providers, wireless data and telephony providers, and Internet-based providers) and new fiber-based competitors entering our footprint;
- changes in consumer preferences, laws and regulations or technology that may cause us to change our operational strategies;
- increased difficulty negotiating programming agreements on favorable terms, if at all, resulting in increased costs to us and/or the loss of popular programming;
- increasing programming costs and delivery expenses related to our products and services;
- our ability to achieve anticipated customer and revenue growth, to successfully introduce new products and services and to implement our growth strategy;
- our ability to complete our capital investment plans on time and on budget, including our plan to build a parallel fiber-to-the-home ("FTTH") network;
- our ability to develop mobile voice and data services and our ability to attract customers to these services;
- the effects of economic conditions or other factors which may negatively affect our customers' demand for our current and future products and services;
- the effects of industry conditions;
- demand for digital and linear advertising products and services;
- our substantial indebtedness and debt service obligations;
- adverse changes in the credit market;
- changes as a result of any tax reforms that may affect our business;
- financial community and rating agency perceptions of our business, operations, financial condition and the industries in which we operate;
- the restrictions contained in our financing agreements;
- our ability to generate sufficient cash flow to meet our debt service obligations;
- fluctuations in interest rates which may cause our interest expense to vary from quarter to quarter;
- technical failures, equipment defects, physical or electronic break-ins to our services, computer viruses and similar problems;
- cybersecurity incidents as a result of hacking, phishing, denial of service attacks, dissemination of computer viruses, ransomware and other malicious software, misappropriation of data, and other malicious attempts;
- disruptions to our networks, infrastructure and facilities as a result of natural disasters, power outages, accidents, maintenance failures, telecommunications failures, degradation of plant assets, terrorist attacks and similar events;
- labor shortages and supply chain disruptions;
- our ability to obtain necessary hardware, software, communications equipment and services and other items from our vendors at reasonable costs;
- our ability to effectively integrate acquisitions and to maximize expected operating efficiencies from our acquisitions or as a result of the transactions, if any;
- significant unanticipated increases in the use of bandwidth-intensive Internet-based services;
- the outcome of litigation, government investigations and other proceedings; and
- other risks and uncertainties inherent in our cable and broadband communications businesses and our other businesses, including those listed under the caption "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 22, 2023 (the "Annual Report").

These factors are not necessarily all of the important factors that could cause our actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors could cause our actual results to differ materially from those expressed in any of our forward-looking statements.

Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements are made only as of the date of this Quarterly Report. Except to the extent required by law, we do not undertake, and specifically decline any obligation, to update any forward-looking statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

You should read this Quarterly Report with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect. We qualify all forward-looking statements by these cautionary statements.

Certain numerical figures included in this Quarterly Report have been subject to rounding adjustments. Accordingly, such numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

Item 1. Financial Statements

ALTICE USA, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (In thousands)

		September 30, 2023 (Unaudited)	December 31, 2022		March 31, 2024 (Unaudited)	December 31, 2023
ASSETS	ASSETS					
Current Assets:	Current Assets:					
Current Assets:						
Current Assets:						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents	Cash and cash equivalents	\$ 268,379	\$ 305,484			
Restricted cash	Restricted cash	276	267			
Accounts receivable, trade (less allowance for doubtful accounts of \$21,547 and \$20,767, respectively)		333,247	365,992			
Accounts receivable, trade (less allowance for doubtful accounts of \$24,430 and \$21,915, respectively)						
Prepaid expenses and other current assets (\$570 and \$572 due from affiliates, respectively)		199,169	130,684			
Prepaid expenses and other current assets (\$407 and \$407 due from affiliates, respectively)						
Prepaid expenses and other current assets (\$407 and \$407 due from affiliates, respectively)						
Prepaid expenses and other current assets (\$407 and \$407 due from affiliates, respectively)						
Derivative contracts	Derivative contracts	—	263,873			
Investment securities pledged as collateral		—	1,502,145			
Total current assets	Total current assets	801,071	2,568,445			

Property, plant and equipment, net of accumulated depreciation of \$8,114,453 and \$7,785,397, respectively			
		8,101,182	7,500,780
Total current assets			
Total current assets			
Property, plant and equipment, net of accumulated depreciation of \$8,343,299 and \$8,162,442, respectively			
Right-of-use operating lease assets			
Right-of-use operating lease assets			
Right-of-use operating lease assets	Right-of-use operating lease assets	256,898	250,601
Other assets	Other assets	268,118	259,681
Amortizable intangibles, net of accumulated amortization of \$5,849,212 and \$5,549,674, respectively			
		1,357,065	1,660,331
Other assets			
Other assets			
Amortizable intangibles, net of accumulated amortization of \$5,958,636 and \$5,874,612, respectively			
Indefinite-lived cable television franchises	Indefinite-lived cable television franchises	13,216,355	13,216,355
Goodwill	Goodwill	8,207,771	8,208,773
Total assets	Total assets	\$ 32,208,460	\$ 33,664,966
LIABILITIES AND STOCKHOLDERS' DEFICIENCY			
LIABILITIES AND STOCKHOLDERS' DEFICIENCY			
Current Liabilities:			
Current Liabilities:			
Current Liabilities:			
Accounts payable			
Accounts payable			
Accounts payable	Accounts payable	\$ 996,701	\$ 1,213,806
Interest payable	Interest payable	286,638	252,351
Accrued employee related costs	Accrued employee related costs	170,974	139,328
Deferred revenue	Deferred revenue	85,856	80,559
Deferred revenue			
Deferred revenue			
Debt	Debt	1,116,457	2,075,077
Other current liabilities (\$77,048 and \$20,857 due to affiliates, respectively)			
		471,696	278,580

Other current liabilities (\$87,129 and \$71,523 due to affiliates, respectively)			
Total current liabilities	Total current liabilities	3,128,322	4,039,701
Other liabilities	Other liabilities	237,270	274,623
Deferred tax liability	Deferred tax liability	4,892,280	5,081,661
Right-of-use operating lease liability	Right-of-use operating lease liability	270,572	260,237
Right-of-use operating lease liability			
Right-of-use operating lease liability			
Long-term debt, net of current maturities	Long-term debt, net of current maturities	24,001,357	24,512,656
Total liabilities	Total liabilities	32,529,801	34,168,878
Commitments and contingencies (Note 14)			
Redeemable noncontrolling interest		—	—
Commitments and contingencies (Note 15)	Commitments and contingencies (Note 15)		
Stockholders' Deficiency:			
Stockholders' Deficiency:			
Stockholders' Deficiency:	Stockholders' Deficiency:		
Preferred stock, \$0.01 par value, 100,000,000 shares authorized, no shares issued and outstanding	Preferred stock, \$0.01 par value, 100,000,000 shares authorized, no shares issued and outstanding	—	—
Class A common stock: \$0.01 par value, 4,000,000,000 shares authorized, 270,404,133 shares issued and outstanding as of September 30, 2023 and 271,851,984 shares issued and 271,833,063 shares outstanding as of December 31, 2022		2,704	2,719
Class B common stock: \$0.01 par value, 1,000,000,000 shares authorized, 490,086,674 issued, 184,328,338 shares outstanding as of September 30, 2023 and 184,329,229 shares outstanding as of December 31, 2022		1,843	1,843
Preferred stock, \$0.01 par value, 100,000,000 shares authorized, no shares issued and outstanding			
Preferred stock, \$0.01 par value, 100,000,000 shares authorized, no shares issued and outstanding			

Class A common stock: \$0.01 par value, 4,000,000,000 shares authorized, 276,705,185 shares issued and 275,737,556 outstanding as of March 31, 2024 and 271,772,978 shares issued and outstanding as of December 31, 2023			
Class B common stock: \$0.01 par value, 1,000,000,000 shares authorized, 490,086,674 issued, 184,224,142 shares outstanding as of March 31, 2024 and 184,224,428 shares outstanding as of December 31, 2023			
Class C common stock: \$0.01 par value, 4,000,000,000 shares authorized, no shares issued and outstanding	Class C common stock: \$0.01 par value, 4,000,000,000 shares authorized, no shares issued and outstanding	—	—
Paid-in capital	Paid-in capital	176,140	182,701
Accumulated deficit	Accumulated deficit	(483,269)	(654,273)
		(302,582)	(467,010)
Treasury stock, at cost (18,921 Class A common shares at December 31, 2022)		—	—
	(421,946)		
Treasury stock, at cost (967,629 Class A common shares at March 31, 2024)			
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(2,507)	(8,201)
Total Altice USA stockholders' deficiency	Total Altice USA stockholders' deficiency	(305,089)	(475,211)
Noncontrolling interests	Noncontrolling interests	(16,252)	(28,701)

Total stockholders' deficiency	Total stockholders' deficiency	(321,341)	(503,912)
Total liabilities and stockholders' deficiency	Total liabilities and stockholders' deficiency	\$32,208,460	\$33,664,966

See accompanying notes to consolidated financial statements.

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ALTICE USA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue (including revenue from affiliates of \$637, \$649, \$1,319, and \$1,765, respectively) (See Note 13)	\$ 2,317,200	\$ 2,393,552	\$ 6,935,452	\$ 7,278,463
Operating expenses:				
Programming and other direct costs (including charges from affiliates of \$3,615, \$4,086, \$9,337, and \$11,419, respectively) (See Note 13)	750,538	782,121	2,284,537	2,429,925
Other operating expenses (including charges from affiliates of \$30,064, \$3,111, \$39,859, and \$9,243, respectively) (See Note 13)	667,278	694,390	1,974,651	2,009,760
Restructuring expense and other operating items	4,453	4,007	39,303	10,058
Depreciation and amortization (including impairments)	402,366	445,769	1,237,283	1,327,243
	<u>1,824,635</u>	<u>1,926,287</u>	<u>5,535,774</u>	<u>5,776,986</u>
Operating income	492,565	467,265	1,399,678	1,501,477
Other income (expense):				
Interest expense, net	(420,216)	(340,989)	(1,216,203)	(954,564)
Gain (loss) on investments, net	—	(425,686)	192,010	(902,060)
Gain (loss) on derivative contracts, net	—	323,668	(166,489)	643,856
Gain on interest rate swap contracts, net	31,972	105,945	78,708	268,960
Gain on extinguishment of debt and write-off of deferred financing costs	—	—	4,393	—
Other income (loss), net	(1,470)	3,245	7,165	8,196
	<u>(389,714)</u>	<u>(333,817)</u>	<u>(1,100,416)</u>	<u>(935,612)</u>
Income before income taxes	102,851	133,448	299,262	565,865
Income tax expense	(27,336)	(35,827)	(106,433)	(152,563)
Net income	75,515	97,621	192,829	413,302
Net income attributable to noncontrolling interests	(8,676)	(12,670)	(21,825)	(25,626)
Net income attributable to Altice USA, Inc. stockholders	<u>\$ 66,839</u>	<u>\$ 84,951</u>	<u>\$ 171,004</u>	<u>\$ 387,676</u>
Income per share:				
Basic income per share	\$ 0.15	\$ 0.19	\$ 0.38	\$ 0.86
Basic weighted average common shares (in thousands)	<u>454,730</u>	<u>453,239</u>	<u>454,702</u>	<u>453,233</u>
Diluted income per share	\$ 0.15	\$ 0.19	\$ 0.38	\$ 0.86
Diluted weighted average common shares (in thousands)	<u>455,076</u>	<u>453,390</u>	<u>455,118</u>	<u>453,284</u>
Cash dividends declared per common share	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

	Three Months Ended March 31,	
	2024	2023
Revenue (including revenue from affiliates of \$210 and \$78, respectively) (See Note 14)	\$ 2,250,935	\$ 2,293,978
Operating expenses:		

Programming and other direct costs (including charges from affiliates of \$3,355 and \$2,642, respectively) (See Note 14)	743,887	771,719
Other operating expenses (including charges from affiliates of \$12,289 and \$4,676, respectively) (See Note 14)	674,250	651,245
Restructuring, impairments and other operating items (See Note 7)	51,253	29,672
Depreciation and amortization (including impairments)	388,391	416,212
	<u>1,857,781</u>	<u>1,868,848</u>
Operating income	<u>393,154</u>	<u>425,130</u>
Other income (expense):		
Interest expense, net	(437,141)	(389,278)
Gain on investments and sale of affiliate interests, net	292	192,010
Loss on derivative contracts, net	—	(166,489)
Gain (loss) on interest rate swap contracts, net	42,303	(14,429)
Gain (loss) on extinguishment of debt and write-off of deferred financing costs	(7,035)	4,393
Other income (loss), net	(1,545)	10,205
	<u>(403,126)</u>	<u>(363,588)</u>
Income (loss) before income taxes	(9,972)	61,542
Income tax expense	(2,924)	(30,372)
Net income (loss)	(12,896)	31,170
Net income attributable to noncontrolling interests	(8,297)	(5,305)
Net income (loss) attributable to Altice USA, Inc. stockholders	<u>\$ (21,193)</u>	<u>\$ 25,865</u>
Income (loss) per share:		
Basic income (loss) per share	<u>\$ (0.05)</u>	<u>\$ 0.06</u>
Basic weighted average common shares (in thousands)	<u>457,369</u>	<u>454,686</u>
Diluted income (loss) per share	<u>\$ (0.05)</u>	<u>\$ 0.06</u>
Diluted weighted average common shares (in thousands)	<u>457,369</u>	<u>455,594</u>
Cash dividends declared per common share	<u>\$ —</u>	<u>\$ —</u>

See accompanying notes to consolidated financial statements.

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ALTICE USA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income	\$ 75,515	\$ 97,621	\$ 192,829	\$ 413,302
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	<u>2024</u>			
	<u>2024</u>			
	<u>2024</u>			
Net income (loss)				
Net income (loss)				
Net income (loss)				

Other comprehensive income (loss):					
Other comprehensive income (loss):					
Other comprehensive income (loss):	Other comprehensive income (loss):				
Defined benefit pension plans	Defined benefit pension plans	2,417	540	9,825	(1,515)
Defined benefit pension plans					
Defined benefit pension plans					
Applicable income taxes	Applicable income taxes	(653)	(143)	(2,657)	400
Applicable income taxes					
Applicable income taxes					
Defined benefit pension plans, net of income taxes					
Defined benefit pension plans, net of income taxes					
Defined benefit pension plans, net of income taxes	Defined benefit pension plans, net of income taxes	1,764	397	7,168	(1,115)
Foreign currency translation adjustment	Foreign currency translation adjustment	(2,026)	159	(1,474)	50
Other comprehensive income (loss)		(262)	556	5,694	(1,065)
Comprehensive income		75,253	98,177	198,523	412,237
Foreign currency translation adjustment					
Foreign currency translation adjustment					
Other comprehensive income					
Other comprehensive income					
Other comprehensive income					
Comprehensive income (loss)					
Comprehensive income (loss)					
Comprehensive income (loss)					
Comprehensive income attributable to noncontrolling interests	Comprehensive income attributable to noncontrolling interests	(8,676)	(12,670)	(21,825)	(25,626)
Comprehensive income attributable to Altice USA, Inc. stockholders		\$ 66,577	\$ 85,507	\$ 176,698	\$ 386,611
Comprehensive income attributable to noncontrolling interests					
Comprehensive income attributable to noncontrolling interests					
Comprehensive income (loss) attributable to Altice USA, Inc. stockholders					
Comprehensive income (loss) attributable to Altice USA, Inc. stockholders					
Comprehensive income (loss) attributable to Altice USA, Inc. stockholders					

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES

ALTICE USA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY
(In thousands)
(Unaudited)

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	\$
Balance at January 1, 2023	\$ 2,719	\$ 1,843	\$ 182,701	\$ (654,273)	\$ —	\$ (8,201)	\$ (12,851)
Net income loss attributable to Altice USA stockholders	—	—	—	25,865	(21,193)	—	—
Net income attributable to noncontrolling interests	—	—	—	—	—	—	—
Pension liability adjustments, net of income taxes	—	—	—	—	—	1,061	4,255
Foreign currency translation adjustment	—	—	—	—	—	(188)	(612)
Share-based compensation expense (benefit) - equity classified	—	(612)	(8,718)	—	—	—	—
Change in noncontrolling interest	—	—	(14,166)	—	—	—	—
Other, net	(15)	—	(67)	—	—	—	—
Balance at March 31, 2023	2,704	1,843	159,750	(628,408)	—	(7,328)	
Net income attributable to stockholders	—	—	—	78,300	—	—	—
Net income attributable to noncontrolling interests	—	—	—	—	—	—	—
Pension liability adjustments, net of income taxes	—	—	—	—	—	—	4,343
Foreign currency translation adjustment	—	—	—	—	—	—	740
Share-based compensation expense (equity classified)	—	—	9,091	6,484	—	—	—
Other, net	175	400	575	—	—	—	—
Other, net	(49)	—	(83)	2,043	—	(10)	—
Balance at June 30, 2023	\$ 2,767	2,704	\$ 195,713	1,843	(622,268)	\$ (10)	168,933

Balance at January 1, 2023	\$ 2,719	\$ 1,843	\$ 182,701	\$ (654,273)	\$ —	\$ —
Net income attributable to Altice USA to stockholders	—	—	—	25,865	—	—
Net income attributable to noncontrolling interests	—	—	—	—	—	—
Pension liability adjustments, net of income taxes	—	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—	—
Share-based compensation benefit (equity classified)	—	—	—	(8,718)	—	—
Change in noncontrolling interest	—	—	—	(14,166)	—	—
Other, net	(15)	—	—	(67)	—	—
Balance at March 31, 2023	2,704	1,843	159,750	(628,408)	—	—

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY (Co
(In thousands)
(Unaudited)

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock
Balance at June 30, 2023	\$ 2,704	\$ 1,843	\$ 168,933	\$ (550,108)	\$ —
Net income attributable to stockholders	—	—	—	66,839	—
Net income attributable to noncontrolling interests	—	—	—	—	—
Pension liability adjustments, net of income taxes	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—
Share-based compensation expense (equity classified)	—	—	6,062	—	—
Change in noncontrolling interest	—	—	1,176	—	—
Other, net	—	—	(31)	—	—
Balance at September 30, 2023	<u>\$ 2,704</u>	<u>\$ 1,843</u>	<u>\$ 176,140</u>	<u>\$ (483,269)</u>	<u>\$ —</u>

See accompanying notes to consolidated financial statement

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ALTICE USA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY (co
(In thousands)
(Unaudited)

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock
Balance at January 1, 2022	\$ 2,703	\$ 1,843	\$ 18,005	\$ (848,836)	\$ —
Net income attributable to stockholders	—	—	—	196,551	—
Net income attributable to noncontrolling interests	—	—	—	—	—
Pension liability adjustments, net of income taxes	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—
Share-based compensation expense (equity classified)	—	—	40,512	—	—
Issuance of common shares pursuant to employee long term incentive plan	—	—	10	—	—
Balance at March 31, 2022	2,703	1,843	58,527	(652,285)	—
Net income attributable to stockholders	—	—	—	106,174	—
Net income attributable to noncontrolling interests	—	—	—	—	—
Pension liability adjustments, net of income taxes	—	—	—	—	—
Foreign currency translation adjustment, net of income taxes	—	—	—	—	—
Share-based compensation expense (equity classified)	—	—	41,680	—	—
Issuance of common shares pursuant to employee long term incentive plan	—	—	6	—	—
Balance at June 30, 2022	<u>\$ 2,703</u>	<u>\$ 1,843</u>	<u>\$ 100,213</u>	<u>\$ (546,111)</u>	<u>\$ —</u>

See accompanying notes to consolidated financial statements.

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ALTICE USA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY (continued)
(In thousands)
(Unaudited)

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock
Balance at June 30, 2022	\$ 2,703	\$ 1,843	\$ 100,213	\$ (546,111)	\$ —
Net income attributable to stockholders	—	—	—	84,951	—
Net income attributable to noncontrolling interests	—	—	—	—	—
Distributions to noncontrolling interests	—	—	—	—	—
Pension liability adjustments, net of income taxes	—	—	—	—	—
Foreign currency translation adjustment, net of income taxes	—	—	—	—	—
Share-based compensation expense (equity classified)	—	—	37,527	—	—
Issuance of common shares pursuant to employee long term incentive plan	1	—	(80)	—	—
Balance at September 30, 2022	\$ 2,704	\$ 1,843	\$ 137,660	\$ (461,160)	\$ —

See accompanying notes to consolidated financial statements.

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ALTICE USA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	2023
Cash flows from operating activities:	Cash flows from operating activities:
Net income	\$ 192,829
Adjustments to reconcile net income to net cash provided by operating activities:	
Cash flows from operating activities:	
Cash flows from operating activities:	
Net income (loss)	
Net income (loss)	
Net income (loss)	
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Depreciation and amortization (including impairments)	
Depreciation and amortization (including impairments)	

Depreciation and amortization (including impairments)	Depreciation and amortization (including impairments)	1,237,283
Loss (gain) on investments		(192,010)
Loss (gain) on derivative contracts, net		166,489
Gain on extinguishment of debt and write-off of deferred financing costs		(4,393)
Loss (gain) on investments and sale of affiliate interests, net		
Loss (gain) on investments and sale of affiliate interests, net		
Loss (gain) on investments and sale of affiliate interests, net		
Loss on derivative contracts, net		
Loss on derivative contracts, net		
Loss on derivative contracts, net		
Loss (gain) on extinguishment of debt and write-off of deferred financing costs		
Loss (gain) on extinguishment of debt and write-off of deferred financing costs		
Loss (gain) on extinguishment of debt and write-off of deferred financing costs		
Amortization of deferred financing costs and discounts (premiums) on indebtedness		
Amortization of deferred financing costs and discounts (premiums) on indebtedness		
Amortization of deferred financing costs and discounts (premiums) on indebtedness	Amortization of deferred financing costs and discounts (premiums) on indebtedness	26,334
Share-based compensation	Share-based compensation	29,368
Share-based compensation		
Share-based compensation		
Deferred income taxes		
Deferred income taxes		
Deferred income taxes	Deferred income taxes	(187,295)
Decrease in right-of-use assets	Decrease in right-of-use assets	34,633
Decrease in right-of-use assets		
Decrease in right-of-use assets		
Provision for doubtful accounts		
Provision for doubtful accounts		
Provision for doubtful accounts	Provision for doubtful accounts	62,148
Other	Other	9,406
Other		
Other		
Change in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Change in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Change in operating assets and liabilities, net of effects of acquisitions and dispositions:	Change in operating assets and liabilities, net of effects of acquisitions and dispositions:	
Accounts receivable, trade	Accounts receivable, trade	(29,403)
Accounts receivable, trade		
Accounts receivable, trade		
Prepaid expenses and other assets		
Prepaid expenses and other assets		
Prepaid expenses and other assets	Prepaid expenses and other assets	(76,862)
Amounts due from and due to affiliates	Amounts due from and due to affiliates	56,193
Amounts due from and due to affiliates		
Amounts due from and due to affiliates		

Accounts payable and accrued liabilities		
Accounts payable and accrued liabilities		
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	(2,374)
Deferred revenue	Deferred revenue	9,531
Deferred revenue		
Deferred revenue		
Interest rate swap contracts		
Interest rate swap contracts		
Interest rate swap contracts	Interest rate swap contracts	(1,692)
Net cash provided by operating activities	Net cash provided by operating activities	1,330,185
Net cash provided by operating activities		
Net cash provided by operating activities		
Cash flows from investing activities:		
Cash flows from investing activities:		
Cash flows from investing activities:	Cash flows from investing activities:	
Capital expenditures	Capital expenditures	(1,409,561)
Payments for acquisitions, net of cash acquired		—
Capital expenditures		
Capital expenditures		
Other, net		
Other, net		
Other, net	Other, net	(1,677)
Net cash used in investing activities	Net cash used in investing activities	(1,411,238)
Net cash used in investing activities		
Net cash used in investing activities		
Cash flows from financing activities:		
Cash flows from financing activities:		
Cash flows from financing activities:	Cash flows from financing activities:	
Proceeds from long-term debt	Proceeds from long-term debt	2,350,000
Proceeds from long-term debt		
Proceeds from long-term debt		
Repayment of debt		
Repayment of debt		
Repayment of debt	Repayment of debt	(2,215,112)
Proceeds from derivative contracts in connection with the settlement of collateralized debt	Proceeds from derivative contracts in connection with the settlement of collateralized debt	38,902
Proceeds from derivative contracts in connection with the settlement of collateralized debt		
Proceeds from derivative contracts in connection with the settlement of collateralized debt		
Principal payments on finance lease obligations		
Principal payments on finance lease obligations		
Principal payments on finance lease obligations	Principal payments on finance lease obligations	(112,795)
Payment to acquire noncontrolling interest		(7,035)
Payment related to acquisition of a noncontrolling interest		
Payment related to acquisition of a noncontrolling interest		
Payment related to acquisition of a noncontrolling interest		
Additions to deferred financing costs		

Additions to deferred financing costs		
Additions to deferred financing costs		
Other, net		
Other, net		
Other, net	Other, net	(8,521)
Net cash provided by (used in) financing activities	Net cash provided by (used in) financing activities	45,439
Net increase (decrease) in cash and cash equivalents		(35,614)
Net cash provided by (used in) financing activities		
Net cash provided by (used in) financing activities		
Net decrease in cash and cash equivalents		
Net decrease in cash and cash equivalents		
Net decrease in cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	(1,482)
Net increase (decrease) in cash and cash equivalents		(37,096)
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents		
Net decrease in cash and cash equivalents		
Net decrease in cash and cash equivalents		
Net decrease in cash and cash equivalents		
Cash, cash equivalents and restricted cash at beginning of year		
Cash, cash equivalents and restricted cash at beginning of year		
Cash, cash equivalents and restricted cash at beginning of year	Cash, cash equivalents and restricted cash at beginning of year	305,751
Cash, cash equivalents and restricted cash at end of period	Cash, cash equivalents and restricted cash at end of period	\$ 268,655
Cash, cash equivalents and restricted cash at end of period		
Cash, cash equivalents and restricted cash at end of period		

See accompanying notes to consolidated financial statements.

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CSC HOLDINGS, LLC AND
CONSOLIDATED BALANCE SHEET
(In thousands)

	September 30, 2023 (Unaudited)	December 31, 2022	March 31, 2024 (Unaudited)	March 31, 2024 (Unaudited)
ASSETS				
Current Assets:				
Current Assets:				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents	\$ 268,372	\$ 305,477		

Restricted cash	Restricted cash	276	267
Accounts receivable, trade (less allowance for doubtful accounts of \$21,547 and \$20,767, respectively)		333,247	365,992
Accounts receivable, trade (less allowance for doubtful accounts of \$24,430 and \$21,915, respectively)			
Prepaid expenses and other current assets (\$570 and \$572 due from affiliates, respectively)		199,169	130,684
Prepaid expenses and other current assets (\$407 and \$407 due from affiliates, respectively)			
Prepaid expenses and other current assets (\$407 and \$407 due from affiliates, respectively)			
Prepaid expenses and other current assets (\$407 and \$407 due from affiliates, respectively)			
Derivative contracts	Derivative contracts	—	263,873
Investment securities pledged as collateral		—	1,502,145
Total current assets	Total current assets	801,064	2,568,438
Property, plant and equipment, net of accumulated depreciation of \$8,114,453 and \$7,785,397, respectively		8,101,182	7,500,780
Total current assets			
Total current assets			
Property, plant and equipment, net of accumulated depreciation of \$8,343,299 and \$8,162,442, respectively			
Right-of-use operating lease assets			
Right-of-use operating lease assets			
Right-of-use operating lease assets	Right-of-use operating lease assets	256,898	250,601

Other assets	Other assets	268,118	259,681
Amortizable intangibles, net of accumulated amortization of \$5,849,212 and \$5,549,674, respectively		1,357,065	1,660,331
Other assets			
Other assets			
Amortizable intangibles, net of accumulated amortization of \$5,958,636 and \$5,874,612, respectively			
Indefinite-lived cable television franchises	Indefinite-lived cable television franchises	13,216,355	13,216,355
Goodwill	Goodwill	8,207,771	8,208,773
Total assets	Total assets	<u>\$32,208,453</u>	<u>\$33,664,959</u>
LIABILITIES AND MEMBER'S DEFICIENCY	LIABILITIES AND MEMBER'S DEFICIENCY		
Current Liabilities:	Current Liabilities:		
Current Liabilities:			
Accounts payable			
Accounts payable	Accounts payable	\$ 996,701	\$ 1,213,806
Interest payable	Interest payable	286,638	252,351
Accrued employee related costs	Accrued employee related costs	170,974	139,328
Deferred revenue	Deferred revenue	85,856	80,559
Deferred revenue			
Deferred revenue			
Debt	Debt	1,116,457	2,075,077
Other current liabilities (\$77,048 and \$20,857 due to affiliates, respectively)		471,697	278,580
Other current liabilities (\$87,129 and \$71,523 due to affiliates, respectively)			
Total current liabilities	Total current liabilities	<u>3,128,323</u>	<u>4,039,701</u>
Other liabilities			

Other liabilities			
Other liabilities	Other liabilities	237,270	274,623
Deferred tax liability	Deferred tax liability	4,900,912	5,090,294
Right-of-use operating lease liability	Right-of-use operating lease liability	270,572	260,237
Right-of-use operating lease liability			
Right-of-use operating lease liability			
Long-term debt, net of current maturities	Long-term debt, net of current maturities	<u>24,001,357</u>	<u>24,512,656</u>
Total liabilities	Total liabilities	<u>32,538,434</u>	<u>34,177,511</u>
Commitments and contingencies (Note 14)			
Redeemable noncontrolling interest			
		—	—
Commitments and contingencies (Note 15)			
		Commitments and contingencies (Note 15)	
Member's deficiency (100 membership units issued and outstanding)			
Member's deficiency (100 membership units issued and outstanding)			
Member's deficiency (100 membership units issued and outstanding)	Member's deficiency (100 membership units issued and outstanding)	(311,222)	(475,650)
Accumulated other comprehensive loss	Accumulated other comprehensive loss	<u>(2,507)</u>	<u>(8,201)</u>
Total member's deficiency	Total member's deficiency	<u>(313,729)</u>	<u>(483,851)</u>
Noncontrolling interests	Noncontrolling interests	<u>(16,252)</u>	<u>(28,701)</u>
Total deficiency	Total deficiency	<u>(329,981)</u>	<u>(512,552)</u>
Total liabilities and member's deficiency	Total liabilities and member's deficiency	<u>\$32,208,453</u>	<u>\$33,664,959</u>

See accompanying notes to consolidated financial statements.

CSC HOLDINGS LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)
(Unaudited)

	Three Months Ended	
	2023	
Revenue (including revenue from affiliates of \$637, \$649, \$1,319, and \$1,765, respectively) (See Note 13)	\$	2,317,200
Operating expenses:		
Programming and other direct costs (including charges from affiliates of \$3,615, \$4,086, \$9,337, and \$11,419, respectively) (See Note 13)		750,538
Other operating expenses (including charges from affiliates of \$30,064, \$3,111, \$39,859, and \$9,243, respectively) (See Note 13)		667,278
Restructuring expense and other operating items		4,453
Depreciation and amortization (including impairments)		402,366
		1,824,635
Operating income		492,565
Other income (expense):		
Interest expense, net		(420,216)
Gain (loss) on investments, net		—
Gain (loss) on derivative contracts, net		—
Gain on interest rate swap contracts, net		31,972
Gain on extinguishment of debt and write-off of deferred financing costs		—
Other income (loss), net		(1,470)
		(389,714)
Income before income taxes		102,851
Income tax expense		(27,336)
Net income		75,515
Net income attributable to noncontrolling interests		(8,676)
Net income attributable to CSC Holdings, LLC sole member	\$	66,839

Revenue (including revenue from affiliates of \$210 and \$78, respectively) (See Note 14)
Operating expenses:
Programming and other direct costs (including charges from affiliates of \$3,355 and \$2,642, respectively) (See Note 14)
Other operating expenses (including charges from affiliates of \$12,289 and \$4,676, respectively) (See Note 14)
Restructuring, impairments and other operating items (See Note 7)
Depreciation and amortization (including impairments)
Operating income
Other income (expense):
Interest expense, net
Gain on investments and sale of affiliate interests, net
Loss on derivative contracts, net
Gain (loss) on interest rate swap contracts, net
Gain (loss) on extinguishment of debt and write-off of deferred financing costs
Other income (loss), net
Income (loss) before income taxes
Income tax expense
Net income (loss)
Net income attributable to noncontrolling interests

Net income (loss) attributable to CSC Holdings, LLC sole member

See accompanying notes to consolidated financial statements.

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CSC HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	Three Months Ended September 30,	
	2023	2022
Net income	\$ 75,515	\$ 97,621
	Three Months Ended March 31,	Three Months Ended March 31,
	Three Months Ended March 31,	Three Months Ended March 31,
	2024	2024
	2024	2024
Net income (loss)		
Net income (loss)		
Net income (loss)		
Other comprehensive income (loss):		
Defined benefit pension plans	2,417	540
Defined benefit pension plans		
Defined benefit pension plans		
Applicable income taxes	(653)	(143)
Applicable income taxes		
Applicable income taxes		
Defined benefit pension plans, net of income taxes		
Defined benefit pension plans, net of income taxes		
Defined benefit pension plans, net of income taxes	1,764	397
Foreign currency translation adjustment	(2,026)	159
Other comprehensive income (loss)	(262)	556
Comprehensive income	75,253	98,177
Foreign currency translation adjustment		
Foreign currency translation adjustment		
Other comprehensive income		
Other comprehensive income		
Other comprehensive income		

Comprehensive income (loss)			
Comprehensive income (loss)			
Comprehensive income (loss)			
Comprehensive income attributable to noncontrolling interests	Comprehensive income attributable to noncontrolling interests	(8,676)	(12,670)
Comprehensive income attributable to CSC Holdings, LLC's sole member		\$ 66,577	\$ 85,507
Comprehensive income attributable to noncontrolling interests			
Comprehensive income attributable to noncontrolling interests			
Comprehensive income (loss) attributable to CSC Holdings, LLC's sole member			
Comprehensive income (loss) attributable to CSC Holdings, LLC's sole member			
Comprehensive income (loss) attributable to CSC Holdings, LLC's sole member			

See accompanying notes to consolidated financial statements.

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CSC HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF MEMBER'S DEFICIENCY
(In thousands)
(Unaudited)

	Member's Deficiency	Accumulated Other Comprehensive Income
Balance at January 1, 2023	\$ (475,650)	\$
Net income attributable to CSC Holdings' sole member	25,865	
Net income attributable to noncontrolling interests	—	
Pension liability adjustments, net of income taxes	—	
Foreign currency translation adjustment	—	
Share-based compensation expense (benefit)- equity classified	(8,718)	
Change in noncontrolling interest	(14,166)	
Other, net	(82)	
Balance at March 31, 2023	(472,751)	
Net income attributable to CSC Holdings' sole member	78,300	
Net income attributable to noncontrolling interests	—	
Pension liability adjustments, net of income taxes	—	
Foreign currency translation adjustment	—	
Share-based compensation expense (benefit)- equity classified	9,091	
Distributions to noncontrolling interests	—	
Change in noncontrolling interest	175	
Other, net	(83)	
Balance at June 30, 2023	\$ (385,268)	\$
Net income attributable to CSC Holdings' sole member	66,839	
Net income attributable to noncontrolling interests	—	
Pension liability adjustments, net of income taxes	—	
Foreign currency translation adjustment	—	

Share-based compensation expense (benefit)- equity classified	6,062	
Change in noncontrolling interest	1,176	
Other, net	(31)	
Balance at September 30, 2023	\$ (311,222)	\$

	Member's Deficiency	Accumulated Other Comprehensive Income
Balance at January 1, 2024	\$ (412,836)	\$
Net loss attributable to CSC Holdings' sole member	(21,193)	
Net income attributable to noncontrolling interests	—	
Pension liability adjustments, net of income taxes	—	
Foreign currency translation adjustment	—	
Share-based compensation expense (equity classified)	6,484	
Cash distributions to parent	(3,775)	
Non-cash contributions from parent	5,858	
Balance at March 31, 2024	(425,462)	

See accompanying notes to consolidated financial statements.

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CSC HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF MEMBER'S DEFICIENCY (continued)
(In thousands)
(Unaudited)

	Member's Deficiency	Accumulated Other Comprehensive Income	Total Member's Deficiency
Balance at January 1, 2022	\$ (848,156)	\$ 6,497	\$ (841,659)
Balance at January 1, 2023			
Balance at January 1, 2023			
Balance at January 1, 2023			
Net income attributable to CSC Holdings' sole member	196,551	—	196,551
Net income attributable to noncontrolling interests	—	—	—
Pension liability adjustments, net of income taxes	—	1,843	1,843
Pension liability adjustments, net of income taxes			
Foreign currency translation adjustment, net of income taxes	—	(170)	(170)
Share-based compensation expense (equity classified)	40,512	—	40,512
Share-based compensation benefit (equity classified)			

Non-cash contribution from parent	11	—	
Balance at March 31, 2022	(611,082)	8,170	(602,9
Net income attributable to CSC Holdings' sole member	106,174	—	106,1
Net income attributable to noncontrolling interests	—	—	
Pension liability adjustments, net of income taxes	—	(3,355)	(3,3
Foreign currency translation adjustment, net of income taxes	—	61	
Share-based compensation expense (equity classified)	41,680	—	41,6
Non-cash contribution from parent	5	—	
Balance at June 30, 2022	(463,223)	4,876	(458,3
Net income attributable to CSC Holdings' sole member	84,951	—	84,9
Net income attributable to noncontrolling interests	—	—	
Distributions to noncontrolling interests	—	—	
Pension liability adjustments, net of income taxes	—	397	3
Foreign currency translation adjustment, net of income taxes	—	159	1
Share-based compensation expense (equity classified)	37,527	—	37,5
Change in noncontrolling interest			
Non-cash distributions to parent, net	(79)	—	(
Balance at September 30, 2022	\$ (340,824)	\$ 5,432	\$ (335,3
Change in noncontrolling interest			
Change in noncontrolling interest			
Other, net			
Balance at March 31, 2023			

See accompanying notes to consolidated financial statements.

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CSC HOLDINGS LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months En	Three Months En	Three Months En	Nine Months Ende
	2023			
Cash flows from operating activities:				
Net income	\$	192,829		
Adjustments to reconcile net income to net cash provided by operating activities:				
Cash flows from operating activities:				
Cash flows from operating activities:				
Net income (loss)				
Net income (loss)				
Net income (loss)				
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				

Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization (including impairments)		
Depreciation and amortization (including impairments)		
Depreciation and amortization (including impairments)	Depreciation and amortization (including impairments)	1,237,283
Loss (gain) on investments		(192,010)
Loss (gain) on derivative contracts, net		166,489
Gain on extinguishment of debt and write-off of deferred financing costs		(4,393)
Loss (gain) on investments and sale of affiliate interests, net		
Loss (gain) on investments and sale of affiliate interests, net		
Loss (gain) on investments and sale of affiliate interests, net		
Loss on derivative contracts, net		
Loss on derivative contracts, net		
Loss on derivative contracts, net		
Loss (gain) on extinguishment of debt and write-off of deferred financing costs		
Loss (gain) on extinguishment of debt and write-off of deferred financing costs		
Loss (gain) on extinguishment of debt and write-off of deferred financing costs		
Amortization of deferred financing costs and discounts (premiums) on indebtedness		
Amortization of deferred financing costs and discounts (premiums) on indebtedness		
Amortization of deferred financing costs and discounts (premiums) on indebtedness	Amortization of deferred financing costs and discounts (premiums) on indebtedness	26,334
Share-based compensation	Share-based compensation	29,368
Share-based compensation		
Share-based compensation		
Deferred income taxes		
Deferred income taxes		
Deferred income taxes	Deferred income taxes	(187,295)
Decrease in right-of-use assets	Decrease in right-of-use assets	34,633
Decrease in right-of-use assets		
Decrease in right-of-use assets		
Provision for doubtful accounts		
Provision for doubtful accounts		
Provision for doubtful accounts	Provision for doubtful accounts	62,148
Other	Other	9,406
Other		
Other		
Change in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Change in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Change in operating assets and liabilities, net of effects of acquisitions and dispositions:	Change in operating assets and liabilities, net of effects of acquisitions and dispositions:	
Accounts receivable, trade	Accounts receivable, trade	(29,403)
Accounts receivable, trade		
Accounts receivable, trade		
Prepaid expenses and other assets		
Prepaid expenses and other assets		
Prepaid expenses and other assets	Prepaid expenses and other assets	(76,862)

Amounts due from and due to affiliates	Amounts due from and due to affiliates	56,193
Amounts due from and due to affiliates		
Amounts due from and due to affiliates		
Accounts payable and accrued liabilities		
Accounts payable and accrued liabilities		
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	(2,374)
Deferred revenue	Deferred revenue	9,531
Deferred revenue		
Deferred revenue		
Interest rate swap contracts		
Interest rate swap contracts		
Interest rate swap contracts	Interest rate swap contracts	(1,692)
Net cash provided by operating activities	Net cash provided by operating activities	1,330,185
Net cash provided by operating activities		
Net cash provided by operating activities		
Cash flows from investing activities:		
Cash flows from investing activities:		
Cash flows from investing activities:	Cash flows from investing activities:	
Capital expenditures	Capital expenditures	(1,409,561)
Payments for acquisitions, net of cash acquired		—
Capital expenditures		
Capital expenditures		
Other, net		
Other, net		
Other, net	Other, net	(1,677)
Net cash used in investing activities	Net cash used in investing activities	(1,411,238)
Net cash used in investing activities		
Net cash used in investing activities		
Cash flows from financing activities:		
Cash flows from financing activities:		
Cash flows from financing activities:	Cash flows from financing activities:	
Proceeds from long-term debt	Proceeds from long-term debt	2,350,000
Proceeds from long-term debt		
Proceeds from long-term debt		
Repayment of debt	Repayment of debt	(2,215,112)
Repayment of debt		
Repayment of debt		
Proceeds from derivative contracts in connection with the settlement of collateralized debt		
Proceeds from derivative contracts in connection with the settlement of collateralized debt		
Proceeds from derivative contracts in connection with the settlement of collateralized debt	Proceeds from derivative contracts in connection with the settlement of collateralized debt	38,902
Principal payments on finance lease obligations	Principal payments on finance lease obligations	(112,795)
Principal payments on finance lease obligations		
Principal payments on finance lease obligations		
Payment to acquire noncontrolling interest	Payment to acquire noncontrolling interest	(7,035)

The combined notes to the consolidated financial statements relate to the Company, which, except as noted, are essentially identical for Altice USA and CSC Holdings. All significant consolidated subsidiaries are eliminated in both sets of consolidated financial statements. Intercompany transactions between Altice USA and CSC Holdings are not eliminated in the financial statements.

The financial statements of CSC Holdings are included herein as supplemental information as CSC Holdings is not an SEC registrant.

NOTE 2. BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and these financial statements do not include all the information and notes required for complete annual financial statements.

The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report.

The financial statements presented in this report are unaudited; however, in the opinion of management, such financial statements include all adjustments, consisting of normal recurring items.

The results of operations for the interim periods are not necessarily indicative of the results that might be expected for future interim periods or for the full year ending **December 31, 2024**.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and expenses during the reporting period. Actual results could differ from those estimates. See Note 10 11 for a discussion of fair value estimates.

Reclassifications

Certain reclassifications have been made to the 2023 amounts to conform to the 2024 presentation.

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ALTICE USA, INC. AND SUBSIDIARIES
COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Dollars in thousands, except share and per share amounts)
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NOTE 3. ACCOUNTING STANDARDS

Recently Issued But Not Yet Adopted Accounting Standards Adopted in 2023 Pronouncements

ASU No. 2022-04, Liabilities—Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations *2023-07 Segment Reporting—Improvements to Reporting*

In September 2022, November 2023, the FASB issued ASU 2022-04, No. 2023-07, *Liabilities—Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations* incremental segment information on an annual and interim basis for all public entities. ASU No. 2023-07 is meant to enhance interim disclosure requirements for entities with a single reportable segment. ASU 2023-07 is effective for annual periods beginning after December 15, 2023 (year ending December 31, 2024) and interim periods beginning after March 15, 2024 (year ending December 31, 2024). The Company adopted ASU 2023-07 on January 1, 2024. See Note 8 for further information. No. 2023-07.

ASU No. 2023-09 Income Taxes—Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes—Improvements to Income Tax Disclosures*, which require greater disaggregation of income tax disclosures related to tax credit carryforwards. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 (year ending December 31, 2025 for the Company). Early adoption is permitted. We are currently evaluating the impact of ASU 2023-09 on our financial statements and are expected to disclose the impact of ASU 2023-09 in our 2025 annual financial statements. The Company adopted ASU 2022-04 on January 1, 2023. See Note 8 for further information. No. 2023-09.

NOTE 4. REVENUE

The following table presents the composition of revenue:

		Three Months Ended September 30,	
		2023	2022
	Three Months Ended March 31,		
	Three Months Ended March 31,		
	Three Months Ended March 31,		
	2024		
	2024		
	2024		
Residential:			
Residential:			
Residential:	Residential:		
Broadband	Broadband	\$ 961,751	\$ 981,842
Broadband			
Broadband			
Video			

Video			
Video	Video	775,818	816,001
Telephony	Telephony	73,640	83,097
Telephony			
Telephony			
Mobile (a)	Mobile (a)	20,320	15,216
Residential revenue		1,831,529	1,896,156
Mobile (a)			
Mobile (a)			
Residential revenue (a)			
Residential revenue (a)			
Residential revenue (a)			
Business services and wholesale (a)			
Business services and wholesale (a)			
Business services and wholesale (a)	Business services and wholesale (a)	366,852	366,662
News and advertising	News and advertising	107,484	120,522
News and advertising			
News and advertising			
Other (a)			
Other (a)			
Other (a)	Other (a)	11,335	10,212
Total revenue	Total revenue	\$ 2,317,200	\$ 2,393,552
Total revenue			
Total revenue			

(a) Beginning in the second quarter of 2023, mobile service revenue previously included in mobile revenue is now separately reported in residential revenue and business services revenue. In addition, certain revenue items have been revised to conform with this presentation.

The Company is assessed non-income related taxes by governmental authorities, including franchising authorities (generally under multi-year agreements), and collects certain amounts paid to the governmental authorities are recorded as programming and other direct costs and amounts received from the customers are recorded as revenue. For the three and nine months ended September 30, 2022, the amounts of other taxes and fees included as a component of revenue aggregated \$53,989, \$54,694 and \$165,691, respectively. For the three and nine months ended September 30, 2022, the amounts of other taxes and fees included as a component of revenue aggregated \$53,989, \$54,694 and \$165,691, respectively. For the three and nine months ended September 30, 2022, the amounts of other taxes and fees included as a component of revenue aggregated \$53,989, \$54,694 and \$165,691, respectively.

Customer Contract Costs

Deferred enterprise sales commission costs are included in other current and noncurrent assets in the consolidated balance sheets and totaled \$18,685, \$18,283 and \$17,511, \$18,109 for the three and nine months ended September 30, 2022, and the three and nine months ended September 30, 2021, respectively. A significant portion of our revenue is derived from residential and small and medium-sized business ("SMB") customer contracts which are month-to-month. As such, the amount of revenue recognized in any period is not necessarily indicative of the future revenue to be recognized from our existing customer base. Contracts with enterprise customers generally range from three years to five years.

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 COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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obligations is not necessarily indicative of the future revenue to be recognized from our existing customer base. Contracts with enterprise customers generally range from three years to five years.

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Concentration of Credit Risk

The Company We did not have a single customer that represented 10% or more of its our consolidated revenues for the three and nine months ended September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

NOTE 5. NET INCOME (LOSS) PER SHARE

Basic net income (loss) per common share attributable to Altice USA stockholders is computed by dividing net income attributable to Altice USA stockholders by the weighted average USA stockholders reflects the dilutive effects of stock options, restricted stock, restricted stock units, and deferred cash-denominated awards. For awards that are performance based attributable to Altice USA stockholders excludes the effects of common stock equivalents as they are anti-dilutive.

The following table presents a reconciliation of weighted average shares used in the calculations of the basic and diluted net income per share attributable to Altice USA stockholders:

	Three Months Ended September	
	2023	
Basic weighted average shares outstanding	454,730	
Effect of dilution:		
Restricted stock	55	
Deferred cash-denominated awards (Note 12)	291	
Diluted weighted average shares outstanding	<u>455,076</u>	
Weighted average shares excluded from diluted weighted average shares outstanding:		
Anti-dilutive shares	44,788	
Share-based compensation awards whose performance metrics have not been achieved	<u>25,947</u>	

Basic weighted average shares outstanding

Effect of dilution:

Restricted stock

Deferred cash-denominated awards (Note 13)

Diluted weighted average shares outstanding

Weighted average shares excluded from diluted weighted average shares outstanding:

Anti-dilutive shares

Share-based compensation awards whose performance metrics have not been achieved

Net income per membership unit for CSC Holdings is not presented since CSC Holdings is a limited liability company and a wholly-owned subsidiary of Altice USA.

NOTE 6. SUPPLEMENTAL CASH FLOW INFORMATION

The Company's non-cash investing and financing activities and other supplemental data were as follows:

Non-Cash Investing and Financing Activities:

Altice USA and CSC Holdings:

Property and equipment accrued but unpaid

Notes payable issued for the purchase of equipment and other assets

Right-of-use assets acquired in exchange for finance lease obligations

Payable relating to acquisition of noncontrolling interest

Other non-cash investing and financing transactions

Supplemental Data:

Altice USA and CSC Holdings:

Cash interest paid, net of capitalized interest

Income taxes paid, net

ALTICE USA, INC. AND SUBSIDIARIES
COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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NOTE 6. SUPPLEMENTAL CASH FLOW INFORMATION

Our non-cash investing and financing activities and other supplemental data were as follows:

Non-Cash Investing and Financing Activities:*Altice USA and CSC Holdings:*

Property and equipment accrued but unpaid
Notes payable for the purchase of equipment and other assets
Right-of-use assets acquired in exchange for finance lease obligations
Other

Supplemental Data:*Altice USA and CSC Holdings:*

Cash interest paid, net of capitalized interest
Income taxes paid, net

NOTE 7. RESTRUCTURING, IMPAIRMENTS AND OTHER OPERATING ITEMS

Our restructuring, impairments and other operating items are comprised of the following:

Contract termination costs (a)
Contractual payments for terminated employees
Facility realignment costs
Impairment of right-of-use operating lease assets
Other

(a) Represents the cost to early terminate a contract with a vendor.

NOTE 8. GOODWILL AND INTANGIBLE ASSETS

Our amortizable intangible assets primarily consist of customer relationships acquired pursuant to business combinations and represent the value of the business relationship with the

The following table summarizes information relating to the Company's acquired amortizable intangible assets:

	As of September 30, 2023			As of December 31, 2022			Estimated Useful Lives
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	
As of March 31, 2024							
Gross Carrying Amount							
Gross Carrying Amount							
Gross Carrying Amount							
Gross Carrying Amount							
							Accumulated Amortization
							Net Carrying Amount

Customer relationships	Customer relationships							3 to 18 years	Customer relationships				
		\$6,119,792	\$(4,780,030)	\$1,339,762	\$6,123,586	\$(4,484,286)	\$1,639,300		\$6,073,152	\$	\$(4,907,471)	\$	\$1,165,681
Trade names	Trade names	1,024,300	(1,019,464)	4,836	1,024,300	(1,018,212)	6,088	4 to 10 years	Trade names	1,010,300	(1,010,300)	(1,010,300)	—
Other amortizable intangibles	Other amortizable intangibles	62,185	(49,718)	12,467	62,119	(47,176)	14,943	1 to 15 years	Other amortizable intangibles	50,701	(40,865)	(40,865)	9,836
		<u>\$7,206,277</u>	<u>\$(5,849,212)</u>	<u>\$1,357,065</u>	<u>\$7,210,005</u>	<u>\$(5,549,674)</u>	<u>\$1,660,331</u>						
		<u>\$</u>											

Amortization expense for the three months ended March 31, 2024 and 2023 aggregated \$84,024 and \$105,695, respectively.

Amortization expense related to amortizable intangible assets	Three Months Ended September 30	
	2023	2024
	\$ 90,575	\$

Goodwill and the value of indefinite-lived cable franchises acquired in business combinations are not amortized. Rather, such assets are tested for impairment at least annually or more frequently if events or changes in circumstances indicate that the assets may be impaired. The carrying amount of

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ALTICE USA, INC. AND SUBSIDIARIES
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indefinite-lived cable franchise rights was \$13,216,355 and goodwill was \$8,044,716 as of March 31, 2024 and December 31, 2023.

NOTE 8.9. DEBT

The following table provides details of the Company's debt:

Date Issued	Date Issued	Maturity Date	Interest Rate at March 31, 2024	September 30, 2023		December 31, 2022		Date Issued	Maturity Date	Principal Amount	Interest Rate at
				Principal Amount	Carrying Amount (a)	Principal Amount	Carrying Amount (a)				
CSC											
Holdings											
Senior Notes:	CSC Holdings Senior Notes:		Interest Rate								
		June 1, 2024	5.250 %	\$ 750,000	\$ 738,494	\$ 750,000	\$ 726,343				
May 23, 2014											
May 23, 2014 (g)											
May 23, 2014 (g)											
May 23, 2014 (g)											
October 18, 2018	October 18, 2018	April 1, 2028	7.500 %	4,118	4,114	4,118	4,113				
November 27, 2018	November 27, 2018	April 1, 2028	7.500 %	1,045,882	1,044,886	1,045,882	1,044,752				
July 10 and October 7, 2019	July 10 and October 7, 2019	January 15, 2030	5.750 %	2,250,000	2,276,832	2,250,000	2,279,483				
June 16 and August 17, 2020	June 16 and August 17, 2020	December 1, 2030	4.625 %	2,325,000	2,360,107	2,325,000	2,363,082				
May 13, 2020	May 13, 2020	November 1, 2030	5.000 %	500,000	498,486	500,000	498,375				

2021	2021	15, 2031					
				6,875,000	6,922,919	6,875,000	6,916,148
				6,125,000			
CSC							
Holdings							
Senior							
Guaranteed CSC Holdings Senior							
Notes: Guaranteed Notes:							
September 23, 2016							
September 23, 2016							
September 23, 2016	September 23, 2016	April 15, 2027	5.500 %	1,310,000	1,307,550	1,310,000	1,307,091
January 29, 2018	January 29, 2018	February 1, 2028	5.375 %	1,000,000	995,718	1,000,000	995,078
January 24, 2019	January 24, 2019	February 1, 2029	6.500 %	1,750,000	1,748,020	1,750,000	1,747,795
June 16, 2020	June 16, 2020	December 1, 2030	4.125 %	1,100,000	1,096,391	1,100,000	1,096,077
August 17, 2020	August 17, 2020	February 15, 2031	3.375 %	1,000,000	997,480	1,000,000	997,258
May 13, 2021	May 13, 2021	November 15, 2031	4.500 %	1,500,000	1,495,482	1,500,000	1,495,144
April 25, 2023	April 25, 2023	May 15, 2028	11.250 %	1,000,000	993,814	—	—
				8,660,000	8,634,455	7,660,000	7,638,443
January 25, 2024							
				10,710,000			
CSC							
Holdings							
Restricted							
Group CSC Holdings							
Credit Restricted Group							
Facility: Credit Facility:							
Revolving Credit Facility							
(b) (c)			7.682 %	850,000	846,403	1,575,000	1,570,730
Revolving Credit Facility (b)							
Revolving Credit Facility (b)							
Revolving Credit Facility (b)							
Term Loan B (g) (f)	Term Loan B (g) (f)	July 17, 2025	7.697 %	1,524,323	1,522,053	1,535,842	1,532,644
Incremental Term Loan B-3 (g) (f)	Incremental Term Loan B-3 (g) (f)	January 15, 2026	7.697 %	523,061	522,214	527,014	525,883
Incremental Term Loan B-5 (g)	Incremental Term Loan B-5 (g)	April 15, 2027	7.947 %	2,895,000	2,882,811	2,917,500	2,902,921
Incremental Term Loan B-6	Incremental Term Loan B-6	January 15, 2028	9.832 %	1,991,932	1,951,502	2,001,942	1,955,839
				7,784,316	7,724,983	8,557,298	8,488,017
Incremental Term Loan B-5 (c)							
Incremental Term Loan B-5 (c)							

Incremental Term Loan B-5 (c)							
Incremental Term Loan B-6 (d)							
6,461,923							
Lightpath							
Senior Lightpath Senior							
Notes: Notes:							
September 29, 2020							
September 29, 2020							
September 29, 2020	September 29, 2020	September 15, 2028	5.625 %	415,000	408,867	415,000	408,090
Lightpath							
Secured Lightpath Senior							
Notes: Secured Notes:							
September 29, 2020	September 29, 2020	September 15, 2027	3.875 %	450,000	444,061	450,000	443,046
Lightpath Term Loan:	November 30, 2027		8.697 %	583,500	572,782	588,000	575,478
September 29, 2020							
September 29, 2020							
Lightpath							
Term Loan							
(e)							
Lightpath Lightpath							
Revolving Revolving							
Credit Credit							
Facility Facility							
(e) 1,445,500							
1,448,500 1,425,710 1,453,000 1,426,614							
Collateralized indebtedness (see Note 9) (f)							
— — 1,759,017 1,746,281							
Finance lease obligations							
Finance lease obligations							
Notes payable and supply chain financing (d)							
25,118,471							
Less: current portion of credit facility debt							
25,177,563 25,117,814 26,676,545 26,587,733							
Less: current portion of senior notes							
(76,648) (76,648) (71,643) (71,643)							
Less: current portion of collateralized indebtedness (f)							
— — (1,759,017) (1,746,281)							
Less: current portion of finance lease obligations							

CSC Holdings Revolving Credit Facility

During the three months ended March 31, 2024, CSC Holdings borrowed \$900,000 under its revolving credit facility and repaid \$125,000 of amounts outstanding under the revolving credit facility.

CSC Holdings Senior Guaranteed Notes and Senior Notes

In January 2024, CSC Holdings issued \$2,050,000 in aggregate principal amount of senior guaranteed notes due 2029. These notes bear interest at a rate of 11.750% and will mature on January 15, 2029. The proceeds from the sale of these notes will be used to (i) repay the outstanding principal balance of the Incremental Term Loan B-3, and (ii) pay the fees, costs and expenses associated with these transactions, net of arrangement costs on these loans of \$2,598.

In February 2024, we redeemed the CSC Holdings 5.250% Senior Notes and 5.250% Series B Senior Notes due June 2024 with proceeds under the CSC Revolving Credit Facility, net of financing costs on these notes of \$4,437.

Lightpath Credit Facility

In February 2024, Lightpath entered into an extension amendment (the "Extension Amendment") to its amended credit agreement (the "Amended Credit Agreement") that provides for (a) incremental revolving credit commitments (as defined in the Extension Amendment) under the credit availability of \$175,000 agreement to the date (the "New Maturity Date") that is used the later of (x) November 15, 2024 (the "Breach Date" as defined in the Amended Credit Agreement) and (b) incremental revolving credit commitments in an aggregate principal amount of \$15,000 which shall be of the same maturity as the New Maturity Date. After giving effect to finance certain the Extension Amendment, the aggregate principal amount of its property and equipment purchases. This arrangement extends the due dates (for up to one year) and as such are Amended Credit Agreement equaled \$115,000.

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Under the Extension Amendment, the aggregate principal amount of 2027 Revolving Credit Commitments equaled \$95,000 and the aggregate principal amount of 2025 Revolving Credit Commitments equaled \$15,000. The applicable margin for the 2027 Revolving Credit Commitments is equal to the adjusted Term SOFR rate or the alternate base rate, as applicable, plus the applicable margin, where the applicable margin is (i) with respect to any alternate base rate, the applicable margin plus 1.00% and (ii) with respect to the adjusted Term SOFR rate, the applicable margin plus 1.00%.

Debt Compliance

As of March 31, 2024, CSC Holdings and Lightpath were in compliance with applicable financial covenants under their respective credit facilities and with applicable financial covenants under their respective credit facilities. No events of default were issued.

Supply Chain Financing Arrangement

We have a supply chain financing arrangement with a financial institution with credit availability of \$175,000 that is used to finance certain of our property and equipment purchases and as such are classified as debt on our consolidated balance sheets. Amounts

The following is a rollforward of the outstanding under this arrangement amounted balances relating to \$174,998 and \$123,880 as of September 30, 2023 and December 31, 2022, respectively:

Balance as of December 31, 2023
Purchases financed
Repayments
Balance as of March 31, 2024

Summary of Debt Maturities

The future principal payments under the Company's various debt obligations outstanding as of September 30, 2023, March 31, 2024, including notes payable and supply chain financing, are as follows:

2023		\$
2024	2024	
2025 (a)		
2024		
2024		
2025		
2026	2026	
2027	2027	
Thereafter (b)		
2028 (a)		
Thereafter		

- (a) Includes \$850,000 principal amount related to the CSC Holdings' revolving credit facility that is due on the earlier of (i) July 13, 2027 and (ii) April 17, 2025 if, as of such date, any Term Loan B-3 is outstanding.
- (b) Includes \$1,991,932 \$1,906,850 principal amount related to the CSC Holdings' Incremental Term Loan B-6 that is due on the earlier of (i) January 15, 2028 and (ii) April 15, 2027 if, as of such date, any Term Loan B-3 is outstanding. The maturity date has been extended to a date falling after January 15, 2028.

NOTE 9.10. DERIVATIVE CONTRACTS AND COLLATERALIZED INDEBTEDNESS

Prepaid Forward Contracts

Historically, the Company **we** had entered into various transactions to limit the exposure against equity price risk on shares of Comcast Corporation ("Comcast") common stock **it** prepaid forward contracts, collateralized by an equivalent amount of the respective underlying stock.

The Company received cash proceeds upon execution of the prepaid forward contracts which had been reflected as collateralized indebtedness in the accompanying consolidated component of the prepaid forward contracts. These equity derivatives were not designated as hedges for accounting purposes, therefore, the net fair values of the equity derivatives **f** increases or decreases in the fair value of the equity derivative component of the prepaid forward contracts were included in gain (loss) on derivative contracts in the accompanying **ci**

In January 2023, the Company **we** settled **its** **our** outstanding collateralized indebtedness by delivering the Comcast shares **it** **we** held and the related equity derivative contracts approximately \$50,500 (including dividends of \$11,598) and recorded a gain on the extinguishment of debt of \$4,393.

As of **September 30, 2023** **March 31, 2024**, the Company **we** did not hold and has **have** not issued equity derivative instruments for trading or speculative purposes.

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Interest Rate Swap Contracts

To manage interest rate risk, we have from time to time entered into interest rate swap contracts to adjust the proportion of total debt that is subject to variable and fixed interest rate risk of rising rates and/or effectively convert fixed rate borrowings to variable rates to permit the Company **us** to realize lower interest expense in a declining interest rate environment into interest rate swap contracts with financial institutions that are rated investment grade. All such contracts are not designated as hedges for accounting purposes and are carried at statements of operations.

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(Dollars in thousands, except share and per share amounts)
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The following represents the location of the assets and liabilities associated with the Company's **our** derivative instruments within the consolidated balance sheets:

Derivatives Not Designated as Hedging Instruments	Balance Sheet Location
Asset Derivatives:	
Prepaid forward contracts (a)	Derivative contracts
Interest rate swap contracts	Other assets, long-term

(a) In January 2023, the Company settled its outstanding collateralized indebtedness by delivering the Comcast shares it held and the related equity derivative contracts.

Derivatives Not Designated as Hedging Instruments	Balance Sheet Location
Asset Derivatives:	
Interest rate swap contracts	Derivative contracts
Interest rate swap contracts	Other assets, long-term

The following table presents certain consolidated statement of operations data related to our derivative contracts and the underlying Comcast common stock:

	Three Months Ended September 30,	
	2023	2022
Gain (loss) on derivative contracts related to change in the value of equity derivative contracts related to Comcast common stock (a)	\$ —	\$ —
Change in the fair value of Comcast common stock included in gain (loss) on investments (a)	—	—
Gain on interest rate swap contracts, net	31,972	—

(a) In January 2023, the Company settled its outstanding collateralized indebtedness by delivering the Comcast shares it held and the related equity derivative contracts.

Loss on derivative contracts related to change in the value of equity derivative contracts related to Comcast common stock
 Change in the fair value of Comcast common stock included in gain (loss) on investments
 Gain (loss) on interest rate swap contracts, net

Interest Rate Swap Contract

In connection with the phase-out of LIBOR as of June 30, 2023, the Company entered into amendments to its existing interest rate swap contracts that transitioned the reference rates

	Maturity Date	Notional Amount	Company Pays
CSC Holdings:			
	January 2025 (a)	\$500,000	500,000
	January 2025 (a)	500,000	
	January 2025 (a)	500,000	
	December 2026 (b)	750,000	
	December 2026 (b)	750,000	
Lightpath:			
	December 2026 (a)	300,000	
	December 2026	180,000	Fixed rate of 3.523%

(a) Amended rates effective June 15, 2023.

(b) Amended rates effective July 17, 2023.

In April 2023, Lightpath entered into an interest rate swap contract, effective June 2023 on a notional amount of \$180,000, whereby Lightpath pays interest of 3.523% through December 2026 for accounting purposes. Accordingly, this contract is carried at its fair market value on our consolidated balance sheet, with changes in fair value reflected in the consolidated statements of income.

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**ALTICE USA, INC. AND SUBSIDIARIES
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 (Unaudited)**

NOTE 10, 11. FAIR VALUE MEASUREMENT

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

- Level I - Quoted prices for identical instruments in active markets.

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- Level II - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuation
- Level III - Instruments whose significant value drivers are unobservable.

The following table presents the Company's **our** financial assets and financial liabilities that are measured at fair value on a recurring basis and their classification under the fair value hierarchy.

Fair Value Hierarchy	Fair Value Hierarchy	March 31, 2024	
Assets:			
Money market funds			
Money market funds			
Money market funds			
	Fair Value Hierarchy	September 30, 2023	December 31, 2022
Assets:			
Money market funds	Level I	\$ 106,976	\$ 141,137
Investment securities pledged as collateral (a)	Level I	—	1,502,145
Prepaid forward contracts (a)	Level II	—	263,873
Interest rate swap contracts			
Interest rate swap contracts			
Interest rate swap contracts	Level II	187,313	185,622
Liabilities:			
Contingent consideration related to acquisition	Level III	1,947	8,383
Contingent consideration related to acquisition			
Contingent consideration related to acquisition			

(a) In January 2023, the Company settled its outstanding collateralized indebtedness by delivering the Comcast shares it held and the related equity derivative contracts.

The Company's **Our** money market funds which are classified as cash equivalents and investment securities pledged as collateral are classified within Level I of the fair value hierarchy.

The Company's derivative contracts and liabilities under derivative **interest rate swap** contracts on the Company's **our** consolidated balance sheets are valued using market-based prices, yield curves, and measures of volatility. When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit risk considerations. Such adjustments do not involve significant management judgment, the Company has **we have** concluded that these instruments should be classified within Level II of the fair value hierarchy.

The fair values of the contingent consideration as of **September 30, 2023**, **March 31, 2024** and December 31, 2022 relate to **December 31, 2023** related to an acquisition in the third quarter of 2023.

Fair Value of Financial Instruments

The following methods and assumptions were used to estimate fair value of each class of financial instruments for which it is practicable to estimate:

Credit Facility Debt, Collateralized Indebtedness, Senior Notes, Senior Guaranteed Notes, Senior Secured Notes, Notes Payable, and Supply Chain Financing

The fair values of each of the Company's **our** debt instruments are based on quoted market prices for the same or similar issues or on the current rates offered to the Company **us** for the value of the remaining payments discounted at the borrowing cost. The carrying value of outstanding amounts related to supply chain financing agreements approximates the fair value.

The carrying values, estimated fair values, and classification under the fair value hierarchy of our financial instruments, excluding those that are carried at fair value in the accompanying

March 31, 2024

	Fair Value Hierarchy	Carrying Amount (a)
Credit facility debt	Level II	\$ 6,982,840
Senior guaranteed notes and senior secured notes	Level II	11,112,821
Senior notes	Level II	6,590,110
Notes payable and supply chain financing	Level II	174,798
		\$ 24,860,569

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The carrying values, estimated fair values, and classification under the fair value hierarchy of the Company's financial instruments, excluding those that are carried

	Fair Value Hierarchy	Carrying Amount (a)	September 30,
Credit facility debt	Level II	\$ 8,297,765	\$
Collateralized indebtedness (b)	Level II	—	
Senior guaranteed notes and senior secured notes	Level II	9,078,516	
Senior notes	Level II	7,331,786	
Notes payable and supply chain financing	Level II	175,276	
		\$ 24,883,343	\$

(a) Amounts are net of unamortized deferred financing costs and discounts/premiums.

(b) In January 2023, the Company settled its outstanding collateralized indebtedness by delivering the Comcast shares it held and the related equity derivative contracts.

The fair value estimates related to the Company's debt instruments presented above are made at a specific point in time, based on relevant market information and information significant judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

NOTE 11.12. INCOME TAXES

The Company uses an estimated annual effective tax rate ("AETR") to measure the income tax expense or benefit recognized on a year-to-date basis in an interim period. In income must be treated as discrete items. The income tax expense or benefit associated with these discrete items is fully recognized in the interim period in which the items occur.

For the three and nine months ended September 30, 2023 March 31, 2024, the Company recorded a tax expense of \$27,336 and \$106,433 \$2,924 on a pre-tax income loss of \$1 tax rate. The higher tax rate was primarily due to the impact of state tax expense, certain non-deductible expenses, state tax expense, and tax deficiencies on share-based compensa

For the three and nine months ended September 30, 2022 March 31, 2023, the Company recorded a tax expense of \$35,827 and \$152,563 \$30,372 on pre-tax income of \$133,44 rate. The higher tax rate was due to the impact of certain non-deductible expenses, and state tax expense. expense, and tax deficiencies on share-based compensation.

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ALTICE USA, INC. AND SUBSIDIARIES
COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CO
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NOTE 12.13. SHARE-BASED COMPENSATION

The following table presents share-based compensation expense (benefit) recognized by the Company and unrecognized compensation cost:

Share-Based Compensation
Share-Based Compensation

Share-Based Compensation						
Three Months Ended March 31, 2024						
2024						
2024						
2024						
Share-Based Compensation						
Awards issued pursuant to LTIP:					Unrecognized Compensation Cost as of September 30, 2023	
	Three Months Ended September 30,		Nine Months Ended September 30,		Unrecognized Compensation Cost as of September 30, 2023	
	2023	2022	2023	2022		
Awards issued pursuant to LTIP:						
Awards issued pursuant to LTIP:	Awards issued pursuant to LTIP:					
Stock option awards (a)	Stock option awards (a)	\$ 1,103	\$ 19,904	\$ (5,564)	\$ 62,311	\$ 8,796
Stock option awards (a)						
Stock option awards (a)						
Performance stock units (a)	Performance stock units (a)	(5,232)	1,593	(13,038)	5,220	7,333
Restricted share units	Restricted share units	10,403	15,852	23,320	46,879	62,327
Cash denominated performance awards						
Other	Other	9,841	—	24,650	—	47,171
		\$ 16,115	\$ 37,349	\$ 29,368	\$ 114,410	\$ 125,627
	\$					

(a) The expense (benefit) benefit for the three and nine months ended September 30, 2023 2023 includes credits due to the modification of awards to certain former executive officers and other forfe

Stock Option Awards Restricted Share Units

The following table summarizes activity related to stock options restricted share units granted to Company our employees:

	Shares Under Option	
Balance at December 31, 2022	51,075,675	\$
Granted	640	
Forfeited	(3,423,188)	
Exchanged and canceled (b)	(24,015,508)	
Balance at September 30, 2023	23,637,619	\$
Options exercisable at September 30, 2023	13,971,232	\$

Balance at December 31, 2023

Granted

Vested

Forfeited

Balance at March 31, 2024

(a) The aggregate intrinsic value is calculated as the difference between the exercise price and the closing price of Altice USA's Class A common stock at the respective date.

(b) Options exchanged and canceled in connection with the Company's stock option exchange program discussed below.

As of September 30, 2023, the total unrecognized compensation cost related to stock options is expected to be recognized over a weighted-average period of approximately 2.71 years.

In January 2023, the Company commenced a stock option exchange program (the "Exchange Offer") pursuant to which eligible employees were provided the opportunity to exchange ("DCA") at the exchange ratio of one RSU and ten dollars of DCAs for every seven eligible options tendered. In connection with the Exchange Offer, the Company canceled 24,011 options which were replaced by replacement awards of \$34,000 over their two year vesting term.

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ALTICE USA, INC. AND SUBSIDIARIES
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(Dollars in thousands, except share and per share amounts)
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Cash Denominated Performance Stock Units Awards

The following table summarizes activity related to cash denominated performance stock units ("PSUs") awarded granted to Company employees:

Balance at December 31, 2022

Forfeited

Balance at September 30, 2023

The PSUs have a weighted average grant date fair value of \$5.65 per unit. The total unrecognized compensation cost related to the outstanding PSUs is expected to be recognized over a period of approximately 2.71 years.

Restricted Share Units

The following table summarizes activity related to restricted share units granted to Company employees:

Balance at December 31, 2022 December 31, 2023

Forfeited

Balance at September 30, 2023 March 31, 2024

(a) During 2023, the Company granted 12,692,693 RSUs to certain employees and directors pursuant to the 2017 LTIP with an aggregate fair value of \$41,146 (\$3.24 per share) which are being exchanged for cash.

Deferred Cash-Denominated Awards

Pursuant to the Exchange Offer, the Company granted \$34,309 DCAs, which will be settled in shares of the Company's class A common stock, or cash, at the Company's option. The total unrecognized compensation cost related to these awards is expected to be recognized over a period of approximately 2.71 years.

Cash Performance Awards

In 2023, the Company granted deferred cash denominated performance awards which cliff vest in three years. The payout of these awards can range from 0% to 200% of the target bonus for the three year performance period. These awards will be settled in shares of the Company's class A common stock, or cash, at the Company's option. As of September 30, 2023, \$1,000 of these awards are expected to be recognized over a period of approximately 2.71 years.

Lightpath Plan Awards

As of September 30, 2023 March 31, 2024, 493,890 494,286 Class A-1 management incentive units and 278,897 250,829 Class A-2 management incentive units ("Award Units") granted and outstanding as of September 30, 2023, are expected to be recognized over a period of approximately 2.71 years.

NOTE 13, 14. AFFILIATE AND RELATED PARTY TRANSACTIONS

Affiliate and Related Party Transactions

Altice USA is controlled by Patrick Drahi through Next Alt who also controls Altice Europe and other entities.

As the transactions discussed below were conducted between entities under common control by Mr. Drahi, amounts charged for certain services may not have represented amounts that would have been charged to unrelated parties.

The following table summarizes the revenue and expenses related to services provided to or received from affiliates and related parties:

Revenue
 Operating expenses:
 Programming and other direct costs
 Other operating expenses, net
 Operating expenses, net
 Net charges
 Capital expenditures

Revenue

We recognize revenue primarily from the sale of advertising to a subsidiary of Altice Europe.

Programming and other direct costs

Programming and other direct costs include costs incurred for advertising services provided by a subsidiary of Altice Europe.

Other operating expenses, net

Other operating expenses primarily include charges for services provided by certain subsidiaries of Altice Europe and other related parties, including costs for customer care services.

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ALTICE USA, INC. AND SUBSIDIARIES
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 (Dollars in thousands, except share and per share amounts)
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The following table summarizes the revenue and expenses related to services provided to or received from affiliates and related parties:

	Three Months Ended September 30	
	2023	2022
Revenue	\$ 637	\$ 637
Operating expenses:		
Programming and other direct costs	(3,615)	(3,615)
Other operating expenses, net	(30,064)	(30,064)
Operating expenses, net	(33,679)	(33,679)
Net charges	\$ (33,042)	\$ (33,042)
Capital expenditures	\$ 41,576	\$ 41,576

Revenue

The Company recognized revenue primarily from the sale of advertising to certain subsidiaries of Altice Europe and other related parties.

Programming and other direct costs

Programming and other direct costs include costs incurred by the Company for advertising services provided by Teads S.A., a subsidiary of Altice Europe ("Teads").

Other operating expenses, net

Other operating expenses primarily include charges for services provided by certain subsidiaries of Altice Europe and other related parties, including costs for customer care services.

Capital expenditures

Capital expenditures primarily include costs for equipment purchased and software development services provided by subsidiaries of Altice Europe.

Aggregate amounts that were due from and due to affiliates and related parties are summarized below:

	September	December
	30, 2023	31, 2022
March 31,		
2024		
March 31,		
2024		

		March 31, 2024		December 31, 2023	
Due from: Due from:					
Due from:					
Due from:					
Alice Europe					
Alice Europe					
Alice Europe	Alice Europe	\$	300	\$	529
Other affiliates and related parties	Other affiliates and related parties		270		43
		\$	570	\$	572
\$					
Due to: Due to:					
Alice Europe	Alice Europe	\$	62,054	\$	19,211
Other affiliates and related parties			14,994		1,646
Alice Europe	Alice Europe				
		\$	77,048	\$	20,857
\$					

Amounts due from affiliates presented in the table above represent amounts due for services provided to the respective related party. Amounts due to affiliates presented in the equipment, customer care services, and advertising services, as well as reimbursement for payments made on our behalf.

CSC Holdings

During the three and nine months ended September 30, 2023, March 31, 2024 and 2023, CSC Holdings made cash equity distribution payments to its parent of \$31 \$3,775 and \$197,

NOTE 15. COMMITMENTS AND CONTINGENCIES

Legal Matters

On December 7, 2023, Warner Records Inc., Sony Music Publishing (US) LLC and a number of other purported copyright holders (collectively, the "Warner Plaintiffs") filed a complaint against us in the District of Texas (the "BMG Matter") alleging that certain of our Internet subscribers directly infringed over 8,000 of the BMG Plaintiffs' copyrighted works. The BMG Plaintiffs seek to hold us liable for claims of contributory infringement of copyright and seek substantial statutory damages.

The Warner Matter follows a similar complaint filed in December 2022 by BMG Rights Management (US) LLC, UMG Recordings, Inc., Capitol Records, LLC, Concord Music Group and others in the District of Texas (the "Warner Matter") alleging that certain of our Internet subscribers directly infringed over 10,700 of the Warner Plaintiffs' copyrighted works. The Warner Plaintiffs seek to hold us liable for claims of contributory infringement of copyright and seek substantial statutory damages. Trial in this matter is scheduled for September 2024.

We intend to and are vigorously defending against the claims in the Warner Matter and the BMG Matter. In addition to contesting the claims of liability, we have an affirmative defense in connection with some or all of the Warner Plaintiffs' and BMG Plaintiffs' asserted claims. There can be no assurance as to the outcome of these litigations. We may incur significant costs and expenses in connection with these litigations. If we are found liable, we may be required to pay damages in relation to such claims or choose to settle such claims, our business, reputation, financial condition and results of operations could be materially adversely affected.

We also receive notices from third parties, and in some cases we are named as a defendant in lawsuits, claiming infringement of various patents or copyrights relating to various aspects of our business. In these cases we expect that some or all potential liability would be the responsibility of our vendors pursuant to applicable contractual indemnification provisions. In the event that we are found liable, we may be required to pay damages in relation to such claims or choose to settle such claims, our business, reputation, financial condition and results of operations could be materially adversely affected.

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ALTICE USA, INC. AND SUBSIDIARIES
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- our ability to effectively integrate acquisitions and to maximize expected operating efficiencies from our acquisitions, if any;
- significant unanticipated increases in the use of bandwidth-intensive Internet-based services;
- the outcome of litigation, government investigations and other proceedings; and
- other risks and uncertainties inherent in our cable and broadband communications businesses and our other businesses, including those listed under the caption "Risk Factors" in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 14, 2024 (the "Annual Report").

These factors are not necessarily all of the important factors that could cause our actual results to differ materially from those expressed in any of our forward-looking statements. Other factors that could affect our performance are discussed in our Annual Report on Form 10-K for the year ended December 31, 2022. These factors should be read in conjunction with the other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2022.

Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements are made only as of the date of this Quarterly Report and are subject to change. We may update any forward-looking statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments. Comparisons of results between periods should only be viewed as historical data.

You should read this Quarterly Report with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from those discussed in this Quarterly Report.

Certain numerical figures included in this Quarterly Report have been subject to rounding adjustments. Accordingly, such numerical figures shown as totals in various tables may not equal the sum of the individual figures. All dollar amounts, except per customer and per share data, included in the following discussion, are presented in thousands.

The preparation of our consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses. For a complete discussion of our accounting policies and estimates, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2022.

Overview

Our Business

We principally provide broadband communications and video services in the United States and market our services primarily under the Optimum brand. We deliver broadband, video, and other services to residential and business customers. Our footprint extends across 21 states (primarily in the New York metropolitan area and various markets in the south-central United States) through a fiber-rich hybrid-fiber coaxial ("HFC") network. Our total passings as of March 31, 2024. Additionally, we offer news programming and advertising services.

Key Factors Impacting Operating Results and Financial Condition

Our future performance is dependent, to a large extent, on the impact of direct competition, general economic conditions (including capital and credit market conditions), our ability to attract and retain customers, and the availability of content. For more information, see "Risk Factors" and "Business-Competition" included in our Annual Report on Form 10-K for the year ended December 31, 2022.

We derive revenue principally through monthly charges to residential customers of our broadband, video, telephony and mobile services. We also derive revenue from digital video services, including pay-per-view and video-on-demand. Broadband, video, telephony and mobile services accounted for approximately 42%, 41%, 33%, 34%, 3%, and 1%, respectively, of our consolidated revenue for the nine three months ended September 30, 2023. Products and services to both large enterprise and small and medium-sized business ("SMB") customers, including broadband, telephony, networking, video, and mobile services. For

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revenue was derived from these business services. In addition, we derive revenues from the sale of advertising time inventory available on the programming carried on our services, including news programming, and data analytics, which accounted for approximately 5% of our consolidated revenue for the nine three months ended September 30, 2023. Revenue from the nine months ended September 30, 2023 accounted for less than 1% of our consolidated revenue.

Revenue is impacted by rate increases, changes in the amount of promotional offerings, changes in the number of customers that subscribe to our services, including additional services to our broadband customers, acquisitions/dispositions, and construction of cable systems that result in the addition of new customers. Additionally, the allocation of revenue between the various services and promotional bundled offers.

Our ability to increase the number of customers to our services is significantly related to our penetration rates.

We operate in a highly competitive consumer-driven industry and we compete against a variety of broadband, video, mobile, fixed wireless broadband and fixed-line telephony providers, including fiber-based service providers, satellite delivered video signals, Internet-delivered video content and broadcast television signals available to residential and business customers in our service areas. Our competitors include Comcast Corporation, Parent, Inc., Lumen Technologies, Inc., T-Mobile US, Inc., and Verizon Communications Inc. Consumers' selection of an alternate source of service, whether due to economic conditions or other factors, may impact our revenue. See "Results of Operations" below for more information regarding the key factors impacting our revenues and operating expenses.

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See "Risk Factors" and "Business-Competition" included in our Annual Report on Form 10-K for the year ended December 31, 2022.

Our programming costs, which are the most significant component of our operating expenses, are impacted by increases in contractual rates, changes in the number of customers and the availability of content. See "Results of Operations" below for more information regarding the key factors impacting our revenues and operating expenses.

Historically, we have made substantial investments in our network and the development of new and innovative products and other service offerings for our customers as a way of differentiating our services. These investments have enabled us to deliver multi-gig broadband speeds to FTTH customers in order to meet the growing data needs of residential and business customers. In addition, we have

capital expenditures in connection with these initiatives, fail to realize anticipated benefits, experience delays and business disruptions or encounter other challenges to executing the capital expenditures.

Non-GAAP Financial Measures

We define Adjusted EBITDA, which is a non-GAAP financial measure, as net income (loss) excluding income taxes, non-operating income or expenses, gain (loss) on extinguished derivative contracts, gain (loss) on investments and sale of affiliate interests, interest expense, net, depreciation and amortization, share-based compensation, restructuring, exp terminated employees, and impairments) employees). See reconciliation of net income (loss) to Adjusted EBITDA below.

Adjusted EBITDA eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of our business and from intangible assets comparability of our operating performance. In addition, Adjusted EBITDA is unaffected by our capital and tax structures and by our investment activities.

We believe Adjusted EBITDA is an appropriate measure for evaluating the our operating performance of the Company. performance. Adjusted EBITDA and similar measures with simi industry. Internally, we use revenue and Adjusted EBITDA measures as important indicators of our business performance and evaluate management's effectiveness with specific refi period-to-period comparisons of our core business and operating results by excluding items that are not comparable across reporting periods or that do not otherwise relate to the Co for operating income (loss), net income (loss), and other measures of

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performance presented in accordance with GAAP. U.S. generally accepted accounting principles ("GAAP"). Since Adjusted EBITDA is not a measure of performance calculated in . companies.

We also use Operating Free Cash Flow (defined as Adjusted EBITDA less cash capital expenditures), and Free Cash Flow (defined as net cash flows from operating activities less ca two of several benchmarks used by investors, analysts and peers for comparison of performance in our industry, although they may not be directly comparable to similar measures rep

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Results of Operations - Altice USA (unaudited)

		Three Months Ended September 30,			
		2023	2022	Favorable (Unfavorable)	
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Revenue:					
Revenue:					
Revenue:	Revenue:				
Broadband	Broadband	\$ 961,751	\$ 981,842	\$ (20,091)	\$
Broadband					
Broadband					
Video					
Video					
Video	Video	775,818	816,001	(40,183)	
Telephony	Telephony	73,640	83,097	(9,457)	
Telephony					
Telephony					

Mobile (a)	Mobile (a)	20,320	15,216	5,104	
Mobile (a)					
Mobile (a)					
Residential revenue (a)					
Residential revenue (a)					
Residential revenue (a)	Residential revenue (a)	1,831,529	1,896,156	(64,627)	
Business services and wholesale (a)	Business services and wholesale (a)	366,852	366,662	190	
Business services and wholesale (a)					
Business services and wholesale (a)					
News and advertising					
News and advertising					
News and advertising	News and advertising	107,484	120,522	(13,038)	
Other (a)	Other (a)	11,335	10,212	1,123	
Other (a)					
Other (a)					
Total revenue					
Total revenue					
Total revenue	Total revenue	2,317,200	2,393,552	(76,352)	
Operating expenses:	Operating expenses:				
Operating expenses:					
Operating expenses:					
Programming and other direct costs					
Programming and other direct costs					
Programming and other direct costs	Programming and other direct costs	750,538	782,121	31,583	
Other operating expenses	Other operating expenses	667,278	694,390	27,112	
Restructuring expense and other operating items		4,453	4,007	(446)	
Other operating expenses					
Other operating expenses					
Restructuring, impairments and other operating items					
Restructuring, impairments and other operating items					
Restructuring, impairments and other operating items					
Depreciation and amortization (including impairments)					
Depreciation and amortization (including impairments)					
Depreciation and amortization (including impairments)	Depreciation and amortization (including impairments)	402,366	445,769	43,403	
Operating income	Operating income	492,565	467,265	25,300	
Operating income					
Operating income					
Other income (expense):					
Other income (expense):					
Other income (expense):	Other income (expense):				
Interest expense, net	Interest expense, net	(420,216)	(340,989)	(79,227)	
Gain (loss) on investments, net		—	(425,686)	425,686	

Gain (loss) on derivative contracts, net	—	323,668	(323,668)	
Gain on interest rate swap contracts, net	31,972	105,945	(73,973)	
Gain on extinguishment of debt and write-off of deferred financing costs	—	—	—	
Interest expense, net				
Interest expense, net				
Gain on investments and sale of affiliate interests, net				
Gain on investments and sale of affiliate interests, net				
Gain on investments and sale of affiliate interests, net				
Loss on derivative contracts, net				
Loss on derivative contracts, net				
Loss on derivative contracts, net				
Gain (loss) on interest rate swap contracts, net				
Gain (loss) on interest rate swap contracts, net				
Gain (loss) on interest rate swap contracts, net				
Gain (loss) on extinguishment of debt and write-off of deferred financing costs				
Gain (loss) on extinguishment of debt and write-off of deferred financing costs				
Gain (loss) on extinguishment of debt and write-off of deferred financing costs				
Other income (loss), net	(1,470)	3,245	(4,715)	
Income before income taxes	102,851	133,448	(30,597)	
Other income (loss), net				
Other income (loss), net				
Income (loss) before income taxes				
Income (loss) before income taxes				
Income (loss) before income taxes				
Income tax expense	(27,336)	(35,827)	8,491	
Net income	75,515	97,621	(22,106)	
Income tax expense				
Income tax expense				
Net income (loss)				
Net income (loss)				
Net income (loss)				
Net income attributable to noncontrolling interests	(8,676)	(12,670)	3,994	
Net income attributable to Altice USA, Inc. stockholders	\$ 66,839	\$ 84,951	\$ (18,112)	\$
Net income attributable to noncontrolling interests				
Net income attributable to noncontrolling interests				
Net income (loss) attributable to Altice USA, Inc. stockholders				
Net income (loss) attributable to Altice USA, Inc. stockholders				
Net income (loss) attributable to Altice USA, Inc. stockholders				

(a) Beginning in the second quarter of 2023, mobile service revenue previously included in mobile revenue is now separately reported in residential revenue and business services revenue. In ad have been revised to conform with this presentation.

The following is a reconciliation of net income to Adjusted EBITDA and Operating Free Cash Flow (unaudited):

	Three Months Ended September 30,	
	2023	2022
Net income	\$ 75,515	\$ 97,621
	Three Months Ended March 31,	Three Months Ended March 31,
	Three Months Ended March 31,	Three Months Ended March 31,
	2024	2024
	2024	2024
Net income (loss)		
Net income (loss)		
Net income (loss)		
Income tax expense		
Income tax expense		
Income tax expense	27,336	35,827
Other loss (income), net	1,470	(3,245)
Gain on interest rate swap contracts, net	(31,972)	(105,945)
Loss (gain) on derivative contracts, net	—	(323,668)
Loss (gain) on investments, net	—	425,686
Gain on extinguishment of debt and write-off of deferred financing costs	—	—
Other loss (income), net		
Other loss (income), net		
Loss (gain) on interest rate swap contracts, net		
Loss (gain) on interest rate swap contracts, net		
Loss (gain) on interest rate swap contracts, net		
Loss on derivative contracts, net		
Loss on derivative contracts, net		
Loss on derivative contracts, net		
Gain on investments and sale of affiliates interests, net		
Gain on investments and sale of affiliates interests, net		
Gain on investments and sale of affiliates interests, net		
Loss (gain) on extinguishment of debt and write-off of deferred financing costs		
Loss (gain) on extinguishment of debt and write-off of deferred financing costs		
Loss (gain) on extinguishment of debt and write-off of deferred financing costs		
Interest expense, net		
Interest expense, net		
Interest expense, net	420,216	340,989
Depreciation and amortization	402,366	445,769
Restructuring expense and other operating items	4,453	4,007

(in thousands)						
Total						
Total passings	passings					
(a)	(a)	9,609.0	9,578.6	9,414.9		
Total						
Total customer relationships	customer relationships					
(b)	(b)	4,772.6	4,810.5	4,897.2		
Residential	Residential	4,391.5	4,429.5	4,514.7		
SMB	SMB	381.1	381.0	382.5		
Residential customers:	Residential customers:					
Broadband	Broadband	4,196.0	4,227.0	4,290.6		
Broadband						
Broadband						
Video	Video	2,234.6	2,312.2	2,491.8		
Telephony	Telephony	1,572.7	1,640.8	1,818.9		
Penetration						
Penetration of total passings	of total passings					
(c)	(c)	49.7 %	50.2 %	52.0 %	Penetration of total passings (c)	48.6 %
Average						
Average revenue per user	revenue per user					
("ARPU") (d)	("ARPU") (d)	\$138.42	\$137.44	\$139.24		
Total mobile lines						
Total mobile lines						
(e)		288.2	264.2	236.1		
FTTH total passings						
(f)		2,720.2	2,659.5	1,908.2		
FTTH customer relationships						
(g)		295.1	249.7	135.3		
FTTH total passings (e)						
FTTH total passings (e)						
FTTH total passings (e)						
FTTH customer relationships (f)						
FTTH	FTTH					
Residential	Residential	289.3	245.9	134.2		
FTTH SMB	FTTH SMB	5.7	3.9	1.2		
Penetration of FTTH total passings (h)						
		10.8 %	9.4 %	7.1 %		
Penetration of FTTH total passings (g)						
					Penetration of FTTH total passings (g)	14.2 %

- (a) Represents the estimated number of single residence homes, apartments and condominium units passed by our HFC and FTTH network in areas serviceable without further extending the trans services were not available to approximately 30 thousand passings and telephony services were not available to approximately 500 thousand passings.
- (b) Represents number of households/businesses that receive at least one of the Company's our fixed-line services. Customers represent each customer account (set up and segregated by cust boxes, units, or outlets on our HFC and FTTH network. Free accounts are included in the customer counts along with all active accounts, but they are limited to a prescribed group. Most of the equipment fees. Free status is not granted to regular customers as a promotion. In counting bulk residential customers, such as an apartment building, we count each subscribing family unit commercial customer, such as a hotel, as one customer, and do not count individual room units rooms at that hotel. Total customer relationships exclude mobile-only customer relationships.
- (c) Represents the number of total customer relationships divided by total passings.

- (d) Calculated by dividing the average monthly revenue for the respective quarter (fourth quarter for annual periods) derived from the sale of broadband, video, telephony and mobile services to residential customer relationships. ARPU amounts for prior periods have been adjusted to include mobile service revenue.
- (e) Total mobile lines as of September 30, 2022 include 33 thousand customers receiving free service. As of September 30, 2023 and June 30, 2023, the number of customers receiving free service is 33 thousand.
- (f) Represents the estimated number of single residence homes, apartments and condominium units passed by the FTTH network in areas serviceable without further extending the transmission line.
- (g) (f) Represents number of households/businesses that receive at least one of the Company's fixed-line services on our FTTH network. FTTH customers represent each customer account revenue generated, or number of boxes, units, or outlets on our FTTH network. Free accounts are included in the customer counts along with all active accounts, but they are limited to a prescribed number of pay services and certain equipment fees. Free status is not granted to regular customers as a promotion. In counting bulk residential customers, such as an apartment building, we count each unit within the building as one customer, but do not count the master account for the entire building as a customer. We count a bulk commercial customer, such as a hotel, as one customer, and not each unit.

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- (h) (g) Represents the number of total FTTH customer relationships divided by FTTH total passings.

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

Broadband Revenue

Broadband revenue for the three and nine months ended September 30, 2023 March 31, 2024 and 2023 was \$961,751 \$916,994 and \$2,884,661, respectively, and \$981,842 and \$2,916,994, respectively, for the three and nine months ended September 30, 2022 March 31, 2023 and 2022, respectively, derived principally through monthly charges to residential subscribers of our broadband services. Revenue is impacted by rate increases, changes in the amount of promotional offerings, and changes in the standalone selling price of each performance obligation within our promotional bundled offers.

Broadband revenue decreased \$20,091 (2%) \$40,051 (4%) and \$85,378 (3%) for the three and nine months ended September 30, 2023 compared to the three and nine months ended September 30, 2022 March 31, 2023 and 2022, respectively, and was due primarily to a decline in broadband customers. The decrease for the nine months ended September 30, 2023 was due to a decline in broadband customers.

Video Revenue

Video revenue for the three and nine months ended September 30, 2023 March 31, 2024 and 2023 was \$775,818 \$755,594 and \$2,321,557, respectively, and \$816,001 and \$2,495,594, respectively, for the three and nine months ended September 30, 2022 March 31, 2023 and 2022, respectively, derived principally through monthly charges to residential customers of our video services. Revenue is impacted by rate increases, changes in the amount of promotional offerings, changes in the standalone selling price of each performance obligation within our promotional bundled offers, and changes in the allocation of revenue between the residential offerings is impacted by changes in the standalone selling price of each performance obligation within our promotional bundled offers.

Video revenue decreased \$40,183 (5%) and \$177,880 (7%) \$15,007 (2%) for the three and nine months ended September 30, 2023 compared to the three and nine months ended September 30, 2022 March 31, 2023 and 2022, respectively, and was due primarily to a decline in video customers, partially offset by higher average recurring video revenue per video customer, primarily driven by certain rate increases.

Telephony Revenue

Telephony revenue for the three and nine months ended September 30, 2023 March 31, 2024 and 2023 was \$73,640 \$70,965 and \$227,390, respectively, and \$83,097 and \$252,994, respectively, for the three and nine months ended September 30, 2022 March 31, 2023 and 2022, respectively, derived principally through monthly charges to residential customers of our telephony services. Revenue is impacted by changes in rates for services, changes in the amount of promotional offerings, and changes in the allocation of revenue between the residential offerings is impacted by changes in the standalone selling price of each performance obligation within our promotional bundled offers.

Telephony revenue decreased \$9,457 (11%) \$6,716 (9%) and \$25,562 (10%) for the three and nine months ended September 30, 2023 compared to the three and nine months ended September 30, 2022 March 31, 2023 and 2022, respectively, and compared to a decline in telephony customers. The decrease for the nine three months ended September 30, 2023 March 31, 2023. The decrease was due to a decline in telephony customers.

Mobile Service Revenue

Mobile service revenue for the three and nine months ended September 30, 2023 March 31, 2024 and 2023 was \$20,320 \$24,893 and \$53,993, respectively, and \$15,216 and \$53,993, respectively, for the three and nine months ended September 30, 2022 March 31, 2023 and 2022, respectively, and increased \$5,104 (34%) and \$6,972 (15%) for the three and nine months ended September 30, 2023 compared to the three and nine months ended September 30, 2022. The increase for the three and nine months ended September 30, 2023 as compared to the same period in the prior year and an increase in mobile customers. The increase for the nine months ended September 30, 2023 as compared to the same period in the prior year was due primarily to an increase in mobile customers, as well as a decline in customers receiving free service as compared to the same period in the prior year.

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period of \$9,367 (60%) was due primarily to an increase in mobile customers, as well as a decline in customers receiving free service as compared to the same period in the prior year.

Business Services and Wholesale Revenue

Business services and wholesale revenue for the three and nine months ended September 30, 2023 March 31, 2024 and 2023 was \$366,852 \$364,861 and \$1,095,197, respectively. Business services and wholesale revenue is derived primarily from the sale of fiber-based telecommunications services to the business market, and the sale of broadband, video, telephony and other services. Business services and wholesale revenue increased \$190 \$1,220 for the three months ended and decreased \$10,708 (1%) for the nine months ended September 30, 2023 March 31, 2024 and 2023. The decrease for the nine month period increase was due to lower SMB higher revenue lower backhaul revenue attributable from our Lightpath business primarily due to wholesale customer revenue partially offset by a decrease in wholesale revenue.

News and Advertising Revenue

News and advertising revenue for the three and nine months ended September 30, 2023 March 31, 2024 and 2023 was \$107,484 \$105,725 and \$319,686, respectively, and \$12,000 and \$12,000, respectively. Advertising revenue is primarily derived from the sale of (i) advertising inventory available on the programming carried on our cable television systems, as well as other systems (linear and digital), and (ii) affiliation fees for news programming.

News and advertising revenue decreased \$13,038 (11%) and \$48,761 (13%) increased \$6,988 (7%) for the three and nine months ended September 30, 2023 March 31, 2024, compared to 2022. The decrease was primarily due to a decrease in linear and digital advertising revenue. revenue from political advertising.

Other Revenue

Other revenue for the three and nine months ended September 30, 2023 March 31, 2024 and 2023 was \$11,335 \$11,903 and \$32,968, respectively, and \$10,212 and \$34,662, for the three and nine months ended September 30, 2023 March 31, 2024, compared to 2022. Other revenue includes sales of mobile equipment and other miscellaneous revenue streams.

Programming and Other Direct Costs

Programming and other direct costs for the three and nine months ended September 30, 2023 March 31, 2024 and 2023 amounted to \$750,538 \$743,887 and \$2,284,537, respectively. Programming and other direct costs include cable programming costs, which are costs paid to programmers (net of amortization of any incentives received from programmers for carriage of their programming).

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(including costs of VOD and pay-per-view) and are generally paid on a per-customer basis. These costs are impacted by increases in contractual rates, changes in the number of video customers, interconnection, call completion, circuit and transport fees paid to other telecommunication companies for the transport and termination of voice and data services, which typically vary by geographic area and are payable to the state governments and local municipalities where we operate and are primarily based on a percentage of certain categories of revenue derived from the provision of services. Changes in such categories of revenues or rate changes. Additionally, these costs include the cost of media for advertising spots for resale, sold, the cost of mobile devices sold to our customers.

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The decreases decrease in programming and other direct costs of \$31,583 \$27,832 (4%) and \$145,388 (6%) for the three and nine months ended September 30, 2023 March 31, 2024, compared to 2022, are attributable to the following:

Decrease in programming costs primarily due to lower video customers, partially offset by net contractual rate increases

Increase (decrease) in taxes and surcharges. The decrease for the nine month period was primarily due to refunds.

Decrease in software license fees related to customer premise equipment

Increase in costs of media advertising spots for resale, primarily linear spots resulting from an acquisition in the third quarter of 2022

Other net increases (decreases)

Decrease in programming costs primarily due to lower video customers, partially offset by net contractual rate increases

Increase in costs of media advertising spots for resale, primarily for linear and digital spots

Increase in software license fees related to customer premise equipment

Other net increases

Programming costs

Programming costs aggregated \$606,132 \$595,702 and \$1,869,235, \$640,367, respectively, for the three and nine months ended September 30, 2023, March 31, 2024 and \$650,760 and \$2,000,000, respectively, for the three and nine months ended September 30, 2023 March 31, 2024 and 2023. Programming costs in 2023 2024 will continue to be impacted by changes in programming rates, which we expect to increase, the number of video customers, and by changes in the number of video customers.

Other Operating Expenses

Other operating expenses for the three and nine months ended September 30, 2023 March 31, 2024 and 2023 amounted to \$667,278 \$674,250 and \$1,974,651, respectively, and \$667,278 \$674,250 and \$1,974,651, respectively. Other operating expenses include staff costs and employee benefits including salaries of company employees and related taxes, benefits and other employee related costs.

service costs, which represent costs associated with the maintenance of our broadband network, including costs of certain customer connections and other costs associated with providing broadband service. Customer installation and network repair and maintenance costs may fluctuate as a result of changes in the level of capitalizable activities, maintenance activities and the utilization of assets that we are able to capitalize changes. Costs associated with the initial deployment of new customer premise equipment necessary to provide broadband, video and telephony services are expensed as incurred.

Other operating expenses also include costs related to our call center operations that handle customer inquiries and billing and collection activities, and sales and marketing costs, which vary from period to period and certain of these costs, such as sales and marketing, may increase with intense competition. Additionally, other operating expenses include various other items. The decreases in other operating expenses of \$27,112 (\$23,005 (4%)) and \$35,109 (2%) for the three and nine months ended September 30, 2023 and March 31, 2024, as compared to the corresponding periods in 2023, are primarily due to the following:

- Net increase in labor costs and benefits, partially offset by an increase in capitalizable activity
- Increase in repairs and maintenance costs, net of capitalizable activity
- Increase in utility costs
- Decrease in bad debt
- Decrease in share-based compensation including credits resulting from the modification of awards to certain former executive officers primarily in the three months ended March 31, 2023
- Decrease in marketing costs due to costs incurred in 2022 from the rebranding of our services from Suddenlink to Optimum
- Other net increases, net of capitalizable activity

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- Increase in share-based compensation costs
- Increase in repairs and maintenance costs
- Increase in consulting costs
- Net decrease in labor costs and benefits primarily from an increase in capitalizable activity
- Other net increases

Restructuring, Expense Impairments and Other Operating Items

Restructuring, expense impairments and other operating items for the three and nine months ended September 30, 2023 and March 31, 2024 amounted to \$4,453 and \$39,303, respectively, and comprised the following:

	Three Months Ended September		
	2023		
Contractual payments for terminated employees	\$	2,951	\$
Facility realignment costs		476	
Impairment of right-of-use operating lease assets		2	
Remeasurement of contingent consideration related to an acquisition		(126)	
Transaction costs related to certain transactions not related to the Company's operations		1,150	
	\$	4,453	\$
Contract termination costs (a)		33	
Contractual payments for terminated employees			
Facility realignment costs			
Impairment of right-of-use operating lease assets			
Other			

(a) Represents the cost to early terminate a contract with a vendor.

Depreciation and Amortization

Depreciation and amortization for the three and nine months ended September 30, 2023 and March 31, 2024 amounted to \$402,366 and \$1,237,283, respectively, as compared to \$388,391 and \$1,237,283, respectively, for the corresponding periods in 2023.

The decreases in depreciation and amortization of \$43,403 and \$89,960 (\$27,821) for the three and nine months ended September 30, 2023 and March 31, 2024, as compared to the corresponding periods in 2023, are primarily due to the following:

Adjusted EBITDA

Adjusted EBITDA amounted to \$915,499 and \$2,705,632, respectively, \$846,555 for the three and nine months ended September 30, 2023 March 31, 2024 as compared to \$954,390

Adjusted EBITDA is a non-GAAP measure that is defined as net income (loss) excluding income taxes, non-operating income or expenses, loss gain (loss) on extinguishment of contracts, gain (loss) on investments and sale of affiliate interests, interest expense, net, depreciation and amortization, (including impairments), share-based compensation, res payments for terminated employees, and impairments employees). See reconciliation of net income (loss) to adjusted Adjusted EBITDA above.

The decreases decrease in Adjusted EBITDA of \$38,891 and \$247,556 \$21,836 (3%) for the three and nine months ended September 30, 2023 March 31, 2024 as compared decreases decrease in revenue, partially offset by decreases the decrease in operating expenses during 2023 in the 2024 period (excluding depreciation and amortization, restructuring

Operating Free Cash Flow

Operating free cash flow was \$562,280 and \$1,296,071, respectively, \$510,460 for the three and nine months ended September 30, 2023 March 31, 2024 as compared to \$460,831

The increase in operating free cash flow of \$101,449 \$224,966 (79%) for the three months ended September 30, 2023 March 31, 2024 as compared to the same period in 2022 2023 operating free cash flow of \$286,061 for the nine months ended September 30, 2023 as compared to the same period in 2022 was due to a decrease in Adjusted EBITDA and an incr

Free Cash Flow (Deficit)

Free cash flow (deficit) was \$121,279 and \$(79,376), respectively, \$63,566 for the three and nine months ended September 30, 2023 March 31, 2024 as compared to \$135,603 and

decrease increase in free cash flow of \$14,324 \$229,617 in the three month period was due to a decrease in net cash provided by operating activities, capital expenditures, partially off due to a decrease in net cash provided by operating activities and an increase in capital

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expenditures, activities.

Interest Expense, net

Interest expense, net was \$420,216 and \$1,216,203, respectively, \$437,141 for the three and nine months ended September 30, 2023 March 31, 2024, as compared to \$340,989 and \$261,639 \$47,863 for the three and nine months ended September 30, 2023 March 31, 2024 as compared to the three and nine months ended September 30, 2022 were March 3

Increase primarily due to an increase in interest rates, partially offset by a decrease in average debt balances

Lower (higher) capitalized interest related to FTTH network construction

Higher interest income

Other net decreases, primarily lower amortization of deferred financing costs and original issue discounts

Increase primarily due to an increase in interest rates

Lower capitalized interest related to FTTH network construction

Lower interest income

Other net decreases, primarily lower amortization of deferred financing costs and original issue discounts

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Gain (Loss) on Investments and sale of affiliate interests, net

Gain (loss) on investments and sale of affiliate interests, net was \$292 for the three months ended March 31, 2024 compared to \$192,010 for the nine three months ended September 30, 2022, respectively, and 2023 period consisted primarily of the increase (decrease) in the fair value of the Comcast common stock owned by the Company through the related equity derivative contracts, net described below.

Gain (Loss) Loss on Derivative Contracts, net

Gain (loss) Loss on derivative contracts, net for the nine months ended September 30, 2023 amounted to \$(166,489) compared to \$323,668 and \$643,856 for the three and nine months ended September 30, 2022, respectively, and 2023 period consisted primarily of the increase (decrease) in the fair value of the Comcast common stock owned by the Company through January 24, 2023. The effects of the collateral, which are included in gain (loss) on investments discussed above.

Gain (Loss) on Interest Rate Swap Contracts, net

Gain (loss) on interest rate swap contracts, net was \$31,972 and \$78,708, respectively, \$42,303 for the three and nine months ended September 30, 2023 March 31, 2024 compared to \$31, 2023. These amounts represent the change in the fair value of the our interest rate swap contracts. These swap contracts are not designated as hedges for accounting purposes.

Gain (Loss) on Extinguishment of Debt and Write-off of Deferred Financing Costs

Gain (loss) on extinguishment of debt and write-off of deferred financing costs amounted to \$(7,035) and \$4,393 for the three months ended March 31, 2024 and 2023, respectively.

The following table provides a summary of the gain (loss) on extinguishment of debt and the write-off of deferred financing costs recorded by us:

- Settlement of collateralized debt
- Repayment of CSC Holdings Term Loan B and Incremental Term Loan B-3
- Redemption of 5.250% Senior Notes and 5.250% Series B Senior Notes due June 2024

Other Income (Loss), net

Other income (loss), net amounted to \$(1,470) and \$7,165, respectively, \$(1,545) for the three and nine months ended September 30, 2023 March 31, 2024 compared to \$3,245 and \$7,165, respectively, for the three and nine months ended March 31, 2023. These amounts include the non-service benefit or cost components of the Company's pension plans and dividends received on Comcast common stock owned by the Company through Jan

Income Tax Expense

For the three and nine months ended September 30, 2023 March 31, 2024, Altice USA recorded a tax expense of \$27,336 and \$106,433 \$2,924 on a pre-tax income loss of \$102,851 and \$106,433, respectively. The higher tax rate was primarily due to the impact of state tax expense, certain non-deductible expenses, state tax expense, and tax deficiencies on share-based compensation.

For the three and nine months ended September 30, 2022 March 31, 2023, Altice USA recorded a tax expense of \$35,827 and \$152,563 \$30,372 on pre-tax income of \$133,448 and \$152,563, respectively. The higher tax rate was due to the impact of certain non-deductible expenses, and state tax expense. expense, and tax deficiencies on share-based compensation.

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CSC HOLDINGS, LLC

The following is a reconciliation of CSC Holdings' net income to Adjusted EBITDA and Operating Free Cash Flow:

	Three Months Ended September 30,	
	2023	2022
Net income	\$ 75,515	\$ 97,621
		CSC Holdings
		CSC Holdings
		CSC Holdings
	Three Months Ended March 31,	
	2024	
	2024	
	2024	
Net income (loss)		
Net income (loss)		
Net income (loss)		
Income tax expense	Income tax expense 27,336	35,827
Other income, net	1,470	(3,245)
Gain on interest rate swap contracts, net	(31,972)	(105,945)
Loss (gain) on derivative contracts, net	—	(323,668)
Loss (gain) on investments, net	—	425,686
Loss on extinguishment of debt and write-off of deferred financing costs	—	—
Income tax expense		
Income tax expense		

Other loss (income), net			
Other loss (income), net			
Other loss (income), net			
Loss (gain) on interest rate swap contracts, net			
Loss (gain) on interest rate swap contracts, net			
Loss (gain) on interest rate swap contracts, net			
Loss on derivative contracts, net			
Loss on derivative contracts, net			
Loss on derivative contracts, net			
Gain on investments and sale of affiliate interests, net			
Gain on investments and sale of affiliate interests, net			
Gain on investments and sale of affiliate interests, net			
Loss (gain) on extinguishment of debt and write-off of deferred financing costs			
Loss (gain) on extinguishment of debt and write-off of deferred financing costs			
Loss (gain) on extinguishment of debt and write-off of deferred financing costs			
Interest expense, net			
Interest expense, net			
Interest expense, net	Interest expense, net	420,216	340,989
Depreciation and amortization	Depreciation and amortization	402,366	445,769
Restructuring expense and other operating items		4,453	4,007
Depreciation and amortization			
Depreciation and amortization			
Restructuring, impairments and other operating items			
Restructuring, impairments and other operating items			
Restructuring, impairments and other operating items			
Share-based compensation			
Share-based compensation			
Share-based compensation	Share-based compensation	16,115	37,349
Adjusted EBITDA	Adjusted EBITDA	915,499	954,390
Adjusted EBITDA			
Adjusted EBITDA			
Capital expenditures (cash)			
Capital expenditures (cash)			
Capital expenditures (cash)	Capital expenditures (cash)	353,219	493,559
Operating Free Cash Flow	Operating Free Cash Flow	\$ 562,280	\$ 460,831
Operating Free Cash Flow			
Operating Free Cash Flow			
Refer to Aلتice USA's Management's Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations Operations" above.			
The following is a reconciliation of CSC Holdings' net cash flow from operating activities to Free Cash Flow (Deficit):			
		Three Months Ended March 31,	
		Three Months Ended September 30,	
		Three Months Ended March 31,	
		2023	2022
		Three Months Ended March 31,	
		2024	
		2024	
		2024	
Net cash flows from operating activities			

Net cash flows from operating activities						
Net cash flows from operating activities	Net cash flows from operating activities	\$	474,498	\$	629,162	\$
Less: Capital expenditures (cash)	Less: Capital expenditures (cash)		353,219		493,559	
Less: Capital expenditures (cash)						
Less: Capital expenditures (cash)						
Free Cash Flow (Deficit)	Free Cash Flow (Deficit)	\$	121,279	\$	135,603	\$

Free Cash Flow (Deficit)

Free Cash Flow (Deficit)

LIQUIDITY AND CAPITAL RESOURCES

Altice USA has no operations independent of its subsidiaries. Funding for our subsidiaries has generally been provided by cash flow from their respective operations, cash on hand and borrowings under syndicated term loans in the capital markets. Our decision as to the use of cash generated from operating activities, cash on hand, borrowings under the revolving business, the optimal allocation of cash resources, the timing of cash flow generation and the cost of borrowing under the revolving credit facility, debt securities and syndicated term to L2QA EBITDA (Adjusted EBITDA for the two most recent consecutive fiscal quarters multiplied by 2.0).

We expect to utilize free cash flow and availability under the CSC Holdings Restricted Group and Lightpath revolving credit facility, facilities, as well as future refinancing transaction refinancing transactions will be subject to, among other factors, market conditions. Additionally, we may, from time to time, depending on market conditions and other factors, use cash purchases, privately negotiated purchases, tender offers, exchange offers or redemptions, redemptions, or engage in similar transactions.

We believe existing cash balances, operating cash flows and availability under the CSC Holdings Restricted Group and Lightpath revolving credit facility facilities will provide adequate requirements for the next twelve months. However, our ability to fund our operations, make planned capital expenditures, make scheduled payments on our indebtedness and repay o

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capital markets, which, in turn, are

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subject to prevailing economic conditions and to financial, business and other factors, some of which are beyond our control. Competition, market disruptions or a deterioration in economic incidence of customers' inability to pay for the services we provide. These events would adversely impact our results of operations, cash flows and financial position. Although facilities will be available when, and if, needed, we can provide no assurance that access to such funds will not be impacted by adverse conditions in the financial markets or other not joint and, as a result, a funding default by one or more institutions does not need to be made up by the others.

In the longer term, we may not be able to generate sufficient cash from operations to fund anticipated capital expenditures, meet all existing future contractual payment obligations and markets to issue additional debt or equity or refinance existing debt obligations. We intend to raise significant amounts of funding over the next several years to fund capital expenditures affect our business. If we are unable to do so, we will need to take other actions including deferring capital expenditures, selling assets, seeking strategic investments from third parties

Debt Outstanding

The following tables summarize the carrying value of our outstanding debt, net of unamortized deferred financing costs, discounts and premiums (excluding accrued interest) as of 2023 March 31, 2024:

	CSC Holdings		Other	Altice
	Restricted Group	Lightpath	Unrestricted Entities	USA/CSC Holdings
CSC Holdings Restricted Group				CSC Holdings Restricted Group

Debt outstanding: Debt outstanding:

Credit facility debt

Credit facility debt

Credit facility debt	Credit facility debt	\$ 7,724,983	\$ 572,782	\$ —	\$ 8,297,765
Senior guaranteed notes	Senior guaranteed notes	8,634,455	—	—	8,634,455
Senior secured notes	Senior secured notes	—	444,061	—	444,061
Senior notes	Senior notes	6,922,919	408,867	—	7,331,786
Subtotal	Subtotal	23,282,357	1,425,710	—	24,708,067
Finance lease obligations	Finance lease obligations	234,471	—	—	234,471
Notes payable and supply chain financing	Notes payable and supply chain financing	175,276	—	—	175,276
Total debt	Total debt	\$ 23,692,104	\$ 1,425,710	\$ —	\$ 25,117,814
Interest expense:	Interest expense:				
Credit facility debt, senior notes, finance leases, notes payable and supply chain financing	Credit facility debt, senior notes, finance leases, notes payable and supply chain financing	\$ 1,144,275	\$ 71,039	\$ —	\$ 1,215,314
Collateralized indebtedness relating to stock monetizations (a)		—	—	7,227	7,227
Total interest expense		\$ 1,144,275	\$ 71,039	\$ 7,227	\$ 1,222,541
Credit facility debt, senior notes, finance leases, notes payable and supply chain financing					
Credit facility debt, senior notes, finance leases, notes payable and supply chain financing					

(a) This indebtedness was collateralized by shares of Comcast common stock. In January 2023, we settled this debt by delivering the Comcast shares we held and the related equity derivative contract.

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Payment Obligations Related to Debt

As of **September 30, 2023** and **March 31, 2024**, total amounts payable by us in connection with our outstanding obligations, including related interest, as well as notes payable and supply

	CSC Holdings Restricted Group		Altice USA/ CSC Holdings	
		Lightpath		
2023	\$ 469,231	\$ 14,468	\$	\$ 483,699
CSC Holdings Restricted Group				
2024	2024	2,471,758	98,041	2,569,799
2025 (a)		3,833,142	97,372	3,930,514
2025				
2026	2026	1,817,193	92,585	1,909,778
2027	2027	5,212,527	1,110,531	6,323,058
Thereafter (b)		16,991,084	438,344	17,429,428
2028 (a)				
Thereafter				
Total	Total	\$ 30,794,935	\$ 1,851,341	\$ 32,646,276

(a) Includes \$850,000 principal amount and related interest related to the CSC Holdings' revolving credit facility that is due on the earlier of (i) July 13, 2027 and (ii) April 17, 2025 if, as of such date, the amount is not repaid in full as of July 13, 2027.

(b) Includes \$1,991,932 \$1,906,850 principal amount related to the CSC Holdings' Incremental Term Loan B-6 that is due on the earlier of (i) January 15, 2028 and (ii) April 15, 2027 if, as of such date, the amount is not repaid in full as of January 15, 2028.

CSC Holdings Restricted Group

For financing purposes, the Company we have two debt silos: CSC Holdings and Lightpath. The CSC Holdings silo is structured as a restricted group (the "Restricted CSC Holdings Restricted Group" is comprised of CSC Holdings and substantially all of its wholly-owned operating subsidiaries excluding Lightpath which became an unrestricted subsidiary). The Lightpath silo includes all of its operating subsidiaries which are subject to the covenants and restrictions of the credit facility and indentures governing the notes issued by CSC Holdings.

CSC Holdings Restricted Group

Sources of cash for the CSC Holdings Restricted Group include primarily cash flow from the operations of the businesses in the CSC Holdings Restricted Group, borrowings under its credit facilities or loans from its subsidiaries. The CSC Holdings Restricted Group's principal uses of cash include: capital spending, in particular, the capital requirements associated with debt service; distributions made to its parent to fund share repurchases; other corporate expenses and changes in working capital; and investments that it may fund from time to time.

CSC Holdings Credit Facility

In October 2015, a wholly-owned subsidiary of Altice USA, which merged with and into CSC Holdings on June 21, 2016, entered into a senior secured credit facility, which currently includes a \$2,475,000 (\$850,000 \$1,600,000) revolving loan commitment (the "CSC Term Loan Facility" B"), and U.S. dollar revolving loan commitments in an aggregate principal amount of \$2,475,000 (\$850,000 \$1,600,000) outstanding under the CSC Term Loan Facility, B, the "CSC Credit Facilities"), which are governed by a credit facilities agreement entered into by, inter alios, CSC Holdings, certain lenders party thereto and JPMorgan Chase & Co. (the "CSC Credit Facilities Agreement"). The CSC Term Loan B was repaid during the three months ended March 31, 2024 with proceeds from the issuance of the CSC Revolving Credit Facility.

In October 2018, CSC Holdings entered into a \$1,275,000 (\$523,061 outstanding at September 30, 2023) incremental term loan facility (the "Incremental Term Loan B-3"), which was repaid in January 2024. In October 2019, CSC Holdings entered into a \$3,000,000 (\$2,895,000 \$2,880,000) incremental term loan facility (the "Incremental Term Loan B-4") which was repaid in March 2024. In October 2019, CSC Holdings entered into a \$3,000,000 (\$2,895,000 \$2,880,000) incremental term loan facility (the "Incremental Term Loan B-5") which was repaid in March 2024. In October 2019, CSC Holdings entered into a \$3,000,000 (\$2,895,000 \$2,880,000) incremental term loan facility (the "Incremental Term Loan B-6") under its existing credit facilities agreement.

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Senior Guaranteed Notes

In April 2023, During the three months ended March 31, 2024, CSC Holdings issued \$1,000,000 in aggregate principal amount borrowed \$900,000 under the CSC Revolving Credit Facility, which was repaid in March 2024. The Company used the proceeds to repay amounts outstanding borrowings drawn under the CSC Revolving Credit Facility.

At March 31, 2024, \$137,512 of the CSC Revolving Credit Facility was restricted for certain letters of credit issued on our behalf and \$737,488 was undrawn and available, subject to the covenants and restrictions of the credit facility.

As of March 31, 2024, CSC Holdings was in compliance with applicable financial covenants under its credit facility.

See Note 9 to our consolidated financial statements for further information regarding the 2028 CSC Credit Facilities Agreement.

CSC Holdings Senior Guaranteed Notes, Notes and Senior Notes

In January 2024, CSC Holdings issued \$2,050,000 in aggregate principal amount of senior guaranteed notes due 2029. These notes bear interest at a rate of 11.750% and will mature in January 2029. The proceeds from the issuance of the senior guaranteed notes will be used to (i) repay the outstanding principal balance of the Incremental Term Loan B, (ii) repay the outstanding principal balance of the Incremental Term Loan B-3, and (iii) pay the fees, costs and expenses associated with these transactions.

Support and other			
Support and other			
Support and other	Support and other	5,258	70,616
Business Services	Business Services	63,875	45,835
Business Services			
Business Services			
Capital expenditures (cash basis)			
Capital expenditures (cash basis)			
Capital expenditures (cash basis)	Capital expenditures (cash basis)	353,219	493,559
Right-of-use assets acquired in exchange for finance lease obligations	Right-of-use assets acquired in exchange for finance lease obligations	19,019	36,090
Right-of-use assets acquired in exchange for finance lease obligations			
Right-of-use assets acquired in exchange for finance lease obligations			
Notes payable issued to vendor for the purchase of equipment and other assets			
Notes payable issued to vendor for the purchase of equipment and other assets			
Notes payable issued to vendor for the purchase of equipment and other assets	Notes payable issued to vendor for the purchase of equipment and other assets	38,037	36,680
Change in accrued and unpaid purchases and other	Change in accrued and unpaid purchases and other	41,414	39,585
Change in accrued and unpaid purchases and other			
Change in accrued and unpaid purchases and other			
Capital expenditures (accrual basis)	Capital expenditures (accrual basis)	\$ 451,689	\$ 605,914
Capital expenditures (accrual basis)			
Capital expenditures (accrual basis)			

Customer premise equipment includes expenditures for drop cable, fiber gateways, modems, routers, and other equipment installed at customer locations. Network infrastructure includes expenditures for coaxial cable, amplifiers, electronic equipment, and design and engineering costs to expand the network, and (iii) upgrade and rebuild, including costs to modify or replace existing equipment. Business services capital expenditures include primarily equipment, support and other equipment, and office equipment.

Cash Flow Discussion

Altice USA

Operating Activities

Net cash provided by operating activities amounted to \$1,330,185 \$399,661 for the nine three months ended September 30, 2023 March 31, 2024 compared to \$1,905,716 \$416,846 for the same periods in 2022 2023.

The decrease in cash provided by operating activities of \$575,531 \$17,185 in 2023 2024 as compared to 2022 2023 resulted from a decrease in net income before depreciation and amortization of \$575,531 \$17,185, a decrease in non-cash adjustments of \$12,825 \$12,825, an increase in changes in working capital (including an increase in interest payments of \$240,117 \$12,825 and a decrease in tax payments of \$3,461 \$1,510), as well as the timing of payments of liabilities.

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receivable, among other items, partially offset by an increase in net income (loss) before depreciation and amortization and other non-cash items of \$124,264.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2024 was \$335,777 compared to \$583,095 for the three months ended March 31, 2023. The 2024 investing activities consisted primarily of capital expenditures of \$582,897.

Financing Activities

Net cash provided by (used in) financing activities amounted to \$(80,876) for the three months ended March 31, 2024, compared to \$81,405 for the three months ended March 31, 2023. In 2024, the Company's financing activities consisted primarily of the repayment of debt of \$2,967,306 and principal payments on finance lease obligations of \$35,396 offset by proceeds from long-term debt of \$2,901,610. In 2023, the Company's financing activities consisted primarily of proceeds from long-term debt of \$350,000 and net proceeds from derivative contracts in connection with the settlement of finance lease obligations of \$37,861.

CSC Holdings

Operating Activities

Net cash provided by operating activities amounted to \$399,662 for the three months ended March 31, 2024 compared to \$416,846 for the three months ended March 31, 2023.

The decrease in cash provided by operating activities of \$17,184 in 2024 as compared to 2023 resulted from a decrease of \$141,448 due to changes in working capital (including payments of liabilities and collections of accounts receivable, among other items), partially offset by an increase in net income before depreciation and amortization and other non-cash items of \$124,264.

Investing Activities

Net cash used in investing activities for the nine three months ended September 30, 2023 March 31, 2024 was \$1,411,238 \$335,777 compared to \$1,376,101 \$583,095 for the nine three months ended September 30, 2022 March 31, 2023. The 2023 investing activities consisted primarily of capital expenditures of \$1,409,561. The 2022 investing activities consisted primarily of capital expenditures of \$336,095.

Financing Activities

Net cash provided by (used in) financing activities amounted to \$45,439 \$(80,876) for the nine three months ended September 30, 2023 March 31, 2024, compared to \$(474,800) \$81,405 for the nine three months ended September 30, 2022 March 31, 2023. In 2024, the Company's financing activities consisted primarily of the repayment of debt of \$2,967,306 and principal payments on finance lease obligations of \$35,396, partially offset by proceeds from long-term debt of \$2,901,610. In 2023, the Company's financing activities consisted primarily of proceeds from long-term debt of \$2,350,000 \$350,000 and net proceeds from derivative contracts in connection with the settlement of finance lease obligations of \$112,795.

In 2022, the Company's financing activities consisted primarily of the repayment of debt of \$1,942,428 and principal payments on finance lease obligations of \$97,165, partially offset by proceeds from long-term debt of \$1,845,263.

CSC Holdings

Operating Activities

Net cash provided by operating activities amounted to \$1,330,185 for the nine months ended September 30, 2023 compared to \$1,905,716 for the nine months ended September 30, 2022.

The decrease in cash provided by operating activities of \$575,531 in 2023 as compared to 2022 resulted from a decrease in net income before depreciation and amortization and other non-cash items of \$124,264 (including an increase in interest payments of \$240,117 and a decrease in tax payments of \$3,461), as well as the timing of payments of liabilities and collections of accounts receivable, among other items, partially offset by an increase in net income before depreciation and amortization and other non-cash items of \$124,264.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2023 was \$1,411,238 compared to \$1,376,101 for the nine months ended September 30, 2022. The 2023 investing activities consisted primarily of capital expenditures of \$1,371,056.

Financing Activities

Net cash provided by (used in) financing activities amounted to \$45,439 for the nine months ended September 30, 2023, compared to \$(474,800) for the nine months ended September 30, 2022. In 2023, the Company's financing activities consisted primarily of proceeds from long-term debt of \$2,350,000, and proceeds from derivative contracts in connection with the settlement of finance lease obligations of \$112,795.

In 2022, the Company's financing activities consisted primarily of the repayment of debt of \$1,942,428 and principal payments on finance lease obligations of \$97,165, partially offset by proceeds from long-term debt of \$1,845,263.

Commitments and Contingencies

As of September 30, 2023 March 31, 2024, the Company's commitments and contingencies not reflected in the Company's balance sheet decreased to approximately \$6,100,000 \$5,000,000. The decrease relates primarily to payments made in 2023 2024 pursuant to programming commitments and a reduction in programming commitments due to a decrease in the number of active users in 2023.

The preparation of our consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses. For a complete discussion of our accounting estimates and assumptions, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended September 30, 2023.

Share Repurchase Program

In June 2018, the Board of Directors of Altice USA authorized a share repurchase program of \$2,000,000, and on July 30, 2019, the Board of Directors authorized a new incremental \$2,000,000 repurchase program. In November 2020, the Board of Directors authorized an additional \$2,000,000 of share repurchases bringing the total amount of cumulative share stock may be purchased from time to time in the open market and may include trading plans entered into with one or more brokerage firms in accordance with Rule 10b5-1 and conditions and other factors.

For the nine months ended September 30, 2023, Altice USA did not repurchase any shares. From inception through September 30, 2023, Altice USA repurchased an aggregate of 2 the cost of these shares was recorded in stockholders' deficiency in the consolidated balance sheet of Altice USA. As of September 30, 2023, Altice USA had approximately \$1,191,3

Item 3. Quantitative and Qualitative Disclosures About Market Risk

All dollar amounts, except per share data, Information relating to market risk is included in Item 2, Management's Discussion and Analysis of Financial Condition and Results of Opera

Fair Value of Debt

At September 30, 2023, the fair value of our fixed rate debt, comprised of our senior guaranteed and senior secured notes, senior notes, notes payable and supply chain financing instruments is estimated based on reference to quoted market prices for these or comparable securities. Our floating rate borrowings, comprised of our term loans and revolving approximate fair value. The effect of a hypothetical 100 basis point decrease in interest rates prevailing at September 30, 2023 would increase the estimated fair value of our fixed ra interest rates across all maturities.

Interest Rate Risk

To manage interest rate risk, we have from time to time entered into interest rate swap contracts to adjust the proportion of total debt that is subject to variable and fixed interest rate risk of rising rates and/or effectively convert fixed rate borrowings to variable rates to permit the Company to realize lower interest expense in a declining interest rate environment. V interest rate swap contracts with financial institutions that are rated investment grade. All such contracts are carried at their fair market values in our consolidated balance sheets, financial statements for a summary of interest rate swap contracts outstanding at September 30, 2023. The Company's outstanding interest rate swap contracts are not designated ; are recorded through the statement of operations. For the three and nine months ended September 30, 2023, the Company recorded a gain on interest rate swap contracts of \$31.97 consolidated balance sheet.

As of September 30, 2023, we did not hold and have not issued derivative instruments for trading or speculative purposes. caption "Market Risk."

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of Altice USA's management, including our Chief Executive Officer and Chief Financial Officer, of the Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective

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Changes in Internal Control

During the nine three months ended September 30, 2023 March 31, 2024, there were no changes in the Company's internal control over financial reporting that materially affected or a

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Refer to Note 14 15 to our consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of our legal proceedings.

Item 5. Other Information

None.

Item 6. Exhibits

EXHIBIT NO.	DESCRIPTION
4.1	Senior Guaranteed Notes Indenture, dated as of January 25, 2024, among CSC Holdings, LLC as Issuer, the Guarantors set forth (incorporated herein by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on January 2
10.1	Extension Amendment No. 1 to Credit Agreement, dated as of February 9, 2024 by and among Cablevision Lightpath LLC, as borrow swingline lenders party thereto, the 2024 Extension Arranger and Goldman Sachs Bank USA, as the administrative agent.
31.1	Section 302 Certification of the CEO.
31.2	Section 302 Certification of the CFO.
32	Section 906 Certifications of the CEO and CFO.
101	The following financial statements from Altice USA's Quarterly Report on Form 10-Q for the quarterly period ended September 3 formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets; (ii) the Consolidated Statement Statements of Stockholders' Deficiency; (v) the Consolidated Statements of Cash Flows; and (vi) the Combined Notes to Consolidate
104	The cover page from this quarterly report Quarterly Report on Form 10-Q formatted in Inline XBRL.
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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 authorize

ALTICE USA, INC.

Date: May 2, 2024

/s/ Marc Sirota

By: Marc Sirota
Chief Financial C

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EXTENSION AMENDMENT NO. 1 TO CREDIT AGI

EXTENSION AMENDMENT NO. 1 TO CREDIT AGREEMENT, dated as of February 9, 2024 (this "**Extension Amendment**"), among Cablevision Lightpal Revolving Credit Lenders party hereto, the L/C Issuers party hereto, the Swingline Lenders party hereto, the 2024 Extension Arranger and Goldman Sachs Bank USA

WHEREAS, reference is made to that certain Credit Agreement, dated as of September 29, 2020 (as in effect prior to the date hereof, the "**Existing Credit**" thereto in the Existing Credit Agreement), among the Borrower, the Lenders from time to time party thereto, the L/C Issuers from time to time party thereto, the Swii Americas, as collateral agent and the other parties party thereto from time to time;

I. Extension of Initial Revolving Credit Commitments.

WHEREAS, Section 2.23 of the Existing Credit Agreement permits the Lenders providing any Original Revolving Credit Commitments, upon the request of th scheduled maturity date with respect to all or a portion of such Original Class of Original Revolving Credit Commitments by exchanging all or such portion of such procedures described therein;

WHEREAS, pursuant to Section 2.23 of the Existing Credit Agreement, the Borrower has requested that the Revolving Credit Lenders holding Original Revolving Credit Commitments be extended to be effected by exchanging Original Revolving Credit Commitments into 2027 Revolving Credit Commitments (as defined below), in each case, subject to the terms and conditions set forth herein, to exchange up to the principal amount of the Initial Revolving Credit Commitments set forth on such Submitting Lender's signature page hereto into a 2027 Revolving Credit Commitment of an equal principal amount and denominated in Dollars (but subject to the lesser amount offered for exchange by each Submitting Lender, in which case such lesser amount shall be exchanged into 2027 Revolving Credit Commitments);

WHEREAS, each Initial Revolving Credit Lender party hereto has agreed subject to the terms and conditions set forth herein, to exchange up to the principal amount of the Initial Revolving Credit Commitments set forth on such Submitting Lender's signature page hereto into a 2027 Revolving Credit Commitment (such extension of the Original Revolving Credit Commitments, the "**2024 Revolving Credit Commitments**"); and

WHEREAS, Section 2.23(c) and, as applicable Section 9.08, of the Existing Credit Agreement, permits, subject to the limitations set forth therein, the Loan Parties to enter into this Extension Amendment without the consent of any other Lenders to establish such 2027 Revolving Credit Commitments, (ii) effect certain arrangements as the Loan Parties, the 2024 Extension Arranger, the Administrative Agent and the Revolving Credit Lenders party hereto may agree and (iii) may be effected by the Borrower, the Administrative Agent and the Revolving Credit Lenders party hereto (the transactions described in this recital and the foregoing recitals being the transactions contemplated by this Extension Amendment);

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II. Incremental Revolving Credit Commitments.

WHEREAS, immediately following the consummation of the 2024 Revolving Credit Extension Transactions (including the implementation of the 2024 Extension Amendment) the Borrower has requested that the Revolving Credit Lenders holding Original Revolving Credit Commitments be extended to be effected by exchanging Original Revolving Credit Commitments into 2027 Revolving Credit Commitments (as defined below), in each case, subject to the terms and conditions set forth herein, to exchange up to the principal amount of the Initial Revolving Credit Commitments set forth on such Submitting Lender's signature page hereto into a 2027 Revolving Credit Commitment of an equal principal amount and denominated in Dollars (but subject to the lesser amount offered for exchange by each Submitting Lender, in which case such lesser amount shall be exchanged into 2027 Revolving Credit Commitments);

WHEREAS, the proceeds of (a) any Loans provided pursuant to the 2024 Incremental Revolving Credit Commitments, will be used for general corporate purposes and the immediately preceding recital being the "**2024 Incremental Transactions**"; collectively, with the 2024 Revolving Credit Extension Transactions contemplated by this Extension Amendment (the "**2024 Incremental Transactions**"); and

WHEREAS, Goldman Sachs Bank USA has agreed (i) to act as the Extension Arranger in respect of the 2024 Extension Amendment Transactions contemplated by this Extension Amendment (in such capacity, the "**Incremental Arranger**") and

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. *Establishment of Extended Class of Revolving Credit Commitments.*

(a) There is hereby established under the Existing Credit Agreement an Extended Class of Revolving Credit Commitments which shall be titled the "Extended Class of Revolving Credit Commitments" (such Revolving Credit Commitments, the "**2027 Revolving Credit Commitments**"; the Loans made pursuant to the 2027 Revolving Credit Commitments and/or 2027 Revolving Credit Loans, a "**2027 Revolving Credit Lender**") and references in the Existing Credit Agreement to Revolving Credit Commitments shall be deemed to refer to the Extended Class of Revolving Credit Commitments. The Original Class with respect to the 2027 Revolving Credit Commitments for purposes of the Existing Credit Agreement shall be deemed to refer to the Extended Class of Revolving Credit Commitments contemplated by this Extension Amendment, the "**2025 Revolving Credit Commitments**" (such Revolving Credit Commitments, the "**2025 Revolving Credit Lender**"); and each Lender holding such 2025 Revolving Credit Commitments and/or 2025 Revolving Credit Loans, a "**2025 Revolving Credit Lender**" when used with respect to the 2027 Revolving Credit Commitments shall refer to the 2025 Revolving Credit Commitments.

(b) Each Initial Revolving Credit Lender that delivers an executed signature page to this Extension Amendment (a "**Submitting Lender**") prior to the consummation of the 2024 Extension Amendment Transactions, the aggregate principal amount of its Initial Revolving Credit Commitments, the aggregate principal amount of its Initial Revolving Credit Commitments and/or Loans made thereunder (the "**Original Revolving Credit Loans**") set forth on such Submitting Lender's signature page. On the consummation of the 2024 Extension Amendment Transactions, the amount of the Initial Revolving Credit Commitments set forth on such Submitting Lender's signature page hereto shall automatically (and without any further action) be exchanged into and reclassified to become a 2027 Revolving Credit Commitment of an equal principal amount and denominated in Dollars (but subject to the lesser amount offered for exchange by each Submitting Lender, in which case such lesser amount shall be exchanged into 2027 Revolving Credit Commitments);

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Credit Commitments and/or Loans made thereunder (the "**Original Revolving Credit Loans**") set forth on such Submitting Lender's signature page. On the consummation of the 2024 Extension Amendment Transactions, the amount of the Initial Revolving Credit Commitments set forth on such Submitting Lender's signature page hereto shall automatically (and without any further action) be exchanged into and reclassified to become a 2027 Revolving Credit Commitment of an equal principal amount and denominated in Dollars (but subject to the lesser amount offered for exchange by each Submitting Lender, in which case such lesser amount shall be exchanged into 2027 Revolving Credit Commitments);

Extension Amendment, remain outstanding as a 2025 Revolving Credit Commitment on the same terms as in existence prior to the Extension Amendment aggregate principal amount of 2027 Revolving Credit Commitments (including any 2024 Incremental Revolving Credit Commitments) and the aggregate princi

(c) At any time prior to the Extension Amendment Deadline, the Borrower shall have the right (x) to withdraw and terminate its Extension Requi Revolving Credit Commitments that it seeks to exchange into 2027 Revolving Credit Commitments hereunder or (z) to accept less than the full amount of Initial Rev Commitments, in each case in its sole and absolute discretion and without penalty; provided that, the Administrative Agent shall notify each Submitting Lende held by such Submitting Lender (which amount will not exceed the principal amount of Initial Revolving Credit Commitments set forth on its signature page her

(d) All accrued and unpaid amounts (including interest) owing by the Borrower under the Credit Agreement with respect to any Initial Revolving Cre to the Extension Amendment Deadline shall automatically convert to an equal amount of equivalent accrued and unpaid obligations owing with respect to thereof, if applicable) was exchanged and shall be payable at the same times as such amounts would have been payable with respect to such exchanged Ori provided that, such accrued and unpaid amounts (including interest) shall not be capitalized into principal of the 2027 Revolving Credit Loans nor shall any inter

(e) On the Extension Amendment No. 1 Effective Date, the Borrower shall be deemed to have prepaid all outstanding Revolving Credit Loans.

(f) On and after the Extension Amendment Deadline, (i) interest shall accrue on any 2027 Revolving Credit commitment fees with respect to the unused revolving commitments shall accrue on the aggregate principal amount of 2027 Revolving Credit Commitments at the rate provi

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(g) On the Extension Amendment Deadline, (i) the respective L/C Exposures of the Revolving Credit Lenders will be reallocated amongst the 2025 Re rata share of the Participating Revolving Credit Commitments, as provided for in the Amended Credit Agreement and (ii) the respective Swing Line Exposures 2027 Revolving Credit Lenders in accordance with each such Lender's pro rata share of the Participating Revolving Credit Commitments, as provided for in th

(h) Except as expressly provided in this Extension Amendment or in the Amended Credit Agreement, the terms of the 2027 Revolving Credit Cor Credit Commitments and the 2025 Revolving Credit Loans, as applicable.

(i) The Administrative Agent and the Revolving Credit Lenders party hereto hereby agree that the notice requirements set forth in Section 2.23 Commitments.

Section 2. *Amendments*. Subject to the occurrence of the Extension Amendment No. 1 Effective Date (as defined below):

(a) The Existing Credit Agreement is, effective as of the Extension Amendment No. 1 Effective Date, hereby amended to delete the stricken text underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the pages of the Credit Agreement attache

(b) The exhibits to the Existing Credit Agreement are, effective as of the Extension Amendment No. 1 Effective Date, hereby amended to amend and rest

Section 3. *Establishment of Incremental Revolving Credit Commitments*.

(a) After giving effect to the transactions set forth in Section 2 and with effect from and including the Extension Amendment No. 1 Effective Date, the Pe "2024 Incremental Revolving Credit Lenders") shall each become party to the Amended Credit Agreement as a "Lender" and a "2027 Revolving Credit Lender", Annex A hereto under the heading "2024 Incremental Revolving Credit Commitments" (such Incremental Revolving Credit Commitments, the "2024 Incremental "2027 Revolving Credit Lender" under the Amended Credit Agreement and the other Loan Documents.

(b) On the Extension Amendment No. 1 Effective Date (after giving effect to the transactions set forth in Sections 2 and 3), the 2024 Incremental Revolving Credit the Borrower.

(c) Each of the Borrower and the Administrative Agent hereby consents to the provision by the 2024 Incremental Revolving Credit Lenders of such Lender

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accordance with its respective 2024 Incremental Revolving Credit Commitment, shall become effective on the date (the "**Extension Amendment No. 1 Effective**

(a) the Administrative Agent shall have received from: (i) the Borrower, (ii) each Loan Party, (iii) each 2024 Incremental Revolving Credit Lender, (iv) each Initial Lender (in its sole discretion) of the aggregate amount of its Original Revolving Credit Commitment for a 2027 Revolving Credit Commitment, (v) the L/C Issuers, (vi) the Swing Line Lender, (vii) the other Lenders constituting the Required Revolving Credit Lenders, a counterpart of this Extension Amendment signed on behalf of such party;

(b) the Administrative Agent shall have received a legal opinion of Simpson Thacher & Bartlett LLP, counsel for the Borrower, consistent with the legal opinion for changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion) and (i) dated the Extension Amendment No. 1 Effective Date covering the Extension Amendment, and the Borrower hereby requests such counsel to deliver such opinion;

(c) the Administrative Agent (or its counsel) shall have received: (i) a copy of the Organization Documents of each Loan Party; (ii) a certificate of good standing of the board, of directors of each Loan Party approving the terms of, and the transactions contemplated by, this Extension Amendment and resolving that it execute the Extension Amendment and related documents; (v) a secretary's certificate or officer's certificate (as applicable) of the Administrative Agent on the Funding Date under Section 4.02(c) of the Existing Credit Agreement;

(d) the Revolving Credit Lenders party hereto, the 2024 Extension Arranger and the Administrative Agent shall have received (x) all fees required to be paid, and (y) all accrued and unpaid interest and fees under the Existing Credit Agreement as of the Extension Amendment No. 1 Effective Date (including the reasonable fees and expenses of legal counsel) and (y) all accrued and unpaid interest and fees under the Existing Credit Agreement;

(e) the Borrower shall have paid to the Administrative Agent, for the account of each 2027 Revolving Credit Lender (including any 2024 Incremental Revolving Credit Lender) an executed signature page to this Extension Amendment on or prior to the Extension Amendment No. 1 Effective Date, an amendment fee equal to (i) in the case of a 2027 Revolving Credit Lender, an executed signature page to the Extension Amendment to the Administrative Agent prior to 5:00 p.m. (New York City time) on February 9, 2024 (the "**Extension Amendment No. 1 Effective Date**") by such Initial Revolving Credit Commitment Lender into 2027 Revolving Credit Commitments and (ii) in the case of a 2024 Revolving Credit Lender, 0.25% of the 2024 Revolving Credit Commitment as of the Extension Amendment No. 1 Effective Date; and

(f) the representations and warranties set forth in Section 5 of this Extension Amendment shall be true and correct as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct as of that date and except where such representations and warranties are qualified by materiality, Material Adverse Effect, or similar language, in which case such representation or warranty shall be true and correct as of the date hereof.

[SIGNATURE PAGES FOLLOW]

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

CABLEVISION LIGHTPATH LLC
As Borrower

By: /s/ Eric Swanholm
Name: Eric Swanholm
Title: EVP, Finance

LIGHTPATH HOLDINGS LLC

By: /s/ Chris Morley
Name: Chris Morley
Title: CEO

CABLEVISION LIGHTPATH CT LLC

By: /s/ Eric Swanholm
Name: Eric Swanholm
Title: EVP, Finance

LIGHTPATH OF NEW ENGLAND, LLC

By: /s/ Eric Swanholm
Name: Eric Swanholm
Title: EVP, Finance

[Signature Page to Extension Amendment No. 1 to Credit Agreement]

The Engagement Party is pleased to have been given the opportunity to assist you in

Very truly yours,

GOLDMAN SACHS BANK USA

By: /s/ Thomas Manning
Name: Thomas Manning
Title: Authorized Signatory

SIGNATURE PAGE TO ENGAGEMENT LETTER – CABLEVISION LIGHTP

MORGAN STANLEY SENIOR
FUNDING, INC.,
as a Revolving Credit Lender,
Submitting Lender, L/C Issuer and
Swingline Lender

By /s/ Michael King
Name: Michael King
Title: Vice President

Deutsche Bank AG New York Branch,
as a Revolving Credit Lender and L/C
Issuer

By /s/ Philip Tancorra

Name: Philip Tancorra

Title: Director

philip.tancorra@db.com

212-250-6576

By /s/ Lauren Danbury

Name: Lauren Danbury

Title: Vice President

Royal Bank of Canada,
as a Revolving Credit Lender,
[Submitting Lender, L/C Issuer and
Swingline Lender]

By /s/Gill Skala

Name: Gill Skala

Title: Authorized Signatory

BANCO SANTANDER, S.A., NEW YORK
BRANCH, as a 2024 Incremental Revolving
Credit Lender, L/C Issuer and Swingline
Lender

By /s/ Andres Barbosa

Name: Andres Barbosa
Title: Managing Director

By /s/ Michael Leonardos
Name: Michael Leonardos
Title: Executive Director

[Signature Page to Extension Amendment No.1 to Credit Agreement]

2024 Incremental Revolving Credit Commitment

2024 Incremental Revolving Credit Lender	
Banco Santander, S.A., New York Branch*	
Total:	

2027 Revolving Credit Commitments

2027 Revolving Credit Lenders	
Goldman Sachs Bank USA	
Royal Bank of Canada	
Banco Santander, S.A., New York Branch	
Deutsche Bank AG, New York Branch	
Morgan Stanley Senior Funding, Inc.	
Total:	

2025 Revolving Credit Commitment

2025 Revolving Credit Lender	
Goldman Sachs Bank USA	
Total:	

*For the avoidance of doubt, the 2024 Incremental Revolving Credit Commitment shall be a 2027 Revolving Credit Commitment as reflected in the above table titled "

Amended Credit Agreement

See attached.

Conformed copy showing amendments under:

- (i) First Amendment to Credit Agreement, dated June 20, 2023
- (ii) [Extension Amendment No. 1, dated February 9, 2024.](#)

CREDIT AGREEMENT

**DATED AS OF SEPTEMBER 29, 2020
AMONG CABLEVISION LIGHTPATH LLC,
AS BORROWER**

**THE LENDERS PARTY HERETO AND
GOLDMAN SACHS BANK USA, AS ADMINISTRATIVE
AGENT**

**DEUTSCHE BANK TRUST COMPANY AMERICAS,
AS COLLATERAL AGENT**

**GOLDMAN SACHS BANK USA, RBC CAPITAL MARKETS,
DEUTSCHE BANK SECURITIES INC., AND
MORGAN STANLEY SENIOR FUNDING, INC.**

AS JOINT BOOKRUNNERS AND JOINT LEAD ARRANGERS

ALT

RBC Capital Markets is a brand name for the capital markets activities of Royal Bank of Canada and its affiliates.

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CREDIT AGREEMENT, dated as of September 29, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, "**Borrower**"), the Lenders (such term and each other capitalized term used but not defined in this introductory statement having the meaning given it in such capacity, including any successor thereto, the "**Administrative Agent**") for the Lenders and Deutsche Bank Trust Company Americas, as collateral agents, collectively, the "**Lenders**."

WHEREAS, the Borrower has requested the Lenders to extend credit in the form of (i) Initial Term Loans in an aggregate principal amount not in excess of \$100,000,000. The Revolving Credit Commitments permit the issuance of one or more Letters of Credit from time to time and

WHEREAS, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein.

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

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ARTICLE I

Definitions

SECTION 1.01. **Defined Terms.** Save where specified to the contrary or where defined in Annex II of this Agreement, defined terms used in

"2024 Extension Arranger" shall have the meaning provided for such term in Extension Amendment No. 1.

"2024 Extension Amendment Transactions" shall have the meaning provided for such term in Extension Amendment No. 1.

"2024 Incremental Revolving Credit Lenders" shall have the meaning provided for such term in Extension Amendment No. 1.

"2024 Incremental Revolving Credit Commitment" shall mean, in the case of each 2024 Incremental Revolving Credit Lender, the amount set forth opposite to the 2024 Incremental Revolving Credit Commitment.

"2024 Incremental Revolving Loans" shall mean the Revolving Credit Loans made pursuant to the 2024 Incremental Revolving Credit Commitments, provided that in the case of each of Section 2.26(a)(i) and Section 2.27(a) when a Defaulting Lender shall exist, the 2024 Incremental Revolving Loans shall be made pursuant to the 2024 Incremental Revolving Credit Commitments.

"2025 Revolving Credit Borrowing" shall mean a borrowing consisting of 2025 Revolving Credit Loans of the same Class, Type and currency, made, converted or renewed, in effect.

"2025 Revolving Credit Commitment" shall mean the Original Revolving Credit Commitments the maturity of which is the 2025 Revolving Facility Maturity Date as of the Extension Amendment No. 1 Effective Date, immediately after giving effect to the 2024 Extension Amendment Transactions is \$20,000,000.

"2025 Revolving Credit Exposure" as to each 2025 Revolving Credit Lender, the sum of the Outstanding Amount of such Revolving Credit Lender's 2025 Revolving Credit Exposure provided that in the case of each of Section 2.26(a)(i) and Section 2.27(a) when a Defaulting Lender shall exist, the 2025 Revolving Credit Exposure of such Lender shall be the amount set forth in accordance with Section 2.25(c).

"2025 Revolving Credit Facility" shall mean the 2025 Revolving Credit Commitments and the extensions of credit made thereunder.

"2025 Revolving Credit Lender" shall mean, (a) prior to the Extension Amendment No. 1 Effective Date, each Lender with Original Revolving Credit Commitments that at or prior to the Extension Agreement Deadline has not delivered to the Administrative Agent an executed signature page to Extension Amendment No. 1 indicating that only a portion of such Lender's Original Revolving Credit Commitments is to be extended, but only with respect to the portion of such Lender's Original Revolving Credit Commitments that have been so extended pursuant to Extension Amendment No. 1, and in the case of both clauses (x) and (y), whose name and the aggregate principal amount of its Original Revolving Credit Commitments are set forth on Annex A to Extension Amendment No. 1 under the heading "2025 Revolving Credit Commitment Amount" and (c) on or after the Extension Amendment No. 1 Effective Date, without duplication of clause (b) or (c).

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Revolving Credit Commitments are to be extended pursuant to Extension Amendment No. 1 and (y) each Lender with Original Revolving Credit Commitments that have been so extended pursuant to Extension Amendment No. 1, and in the case of both clauses (x) and (y), whose name and the aggregate principal amount of its Original Revolving Credit Commitments are set forth on Annex A to Extension Amendment No. 1 under the heading "2025 Revolving Credit Commitment Amount" and (c) on or after the Extension Amendment No. 1 Effective Date, without duplication of clause (b) or (c).

"2025 Revolving Credit Loans" shall mean a Loan made pursuant to Section 2.01(b)(i). "2025 Revolving Facility Maturity Date" shall mean the day that is the 2025 Revolving Facility Maturity Date as of the Extension Amendment No. 1 Effective Date.

"2027 Revolving Credit Borrowing" shall mean a borrowing consisting of 2027 Revolving Credit Loans of the same Class, Type and currency, made, converted or renewed, in effect.

"2027 Revolving Credit Commitment" shall mean an Original Revolving Credit Commitment the maturity of which has been extended to the 2027 Revolving Facility Maturity Date as of the Extension Amendment No. 1 Effective Date and (ii) the 2024 Incremental Revolving Credit Commitments made available to the Borrower on the Extension Amendment No. 1 Effective Date in accordance with the 2024 Incremental Revolving Credit Commitments outstanding as of the Extension Amendment No. 1 Effective Date is \$95,000,000.

"2027 Revolving Credit Exposure" as to each 2027 Revolving Credit Lender, the sum of the Outstanding Amount of such Revolving Credit Lender's 2027 Revolving Credit Exposure provided that in the case of each of Section 2.26(a)(i) and Section 2.27(a) when a Defaulting Lender shall exist, the 2027 Revolving Credit Exposure of any 2027 Revolving Credit Lender shall be the amount set forth in accordance with Section 2.25(c).

"2027 Revolving Credit Facility" shall mean the 2027 Revolving Credit Commitments including any 2024 Incremental Revolving Credit Commitments) and the extensions of credit made thereunder.

"2027 Revolving Credit Lender" shall mean, (a) as of the Extension Amendment No. 1 Effective Date, (i) (x) each Lender having Original Revolving Credit Commitments that at or prior to the consent deadline has delivered to the Administrative Agent an executed signature page to Extension Amendment No. 1 indicating that all of such Lender's Original Revolving Credit Commitments are to be extended pursuant to Extension Amendment No. 1, and in the case of both clauses (x) and (y), whose name and the aggregate principal amount of its Original Revolving Credit Commitments are set forth on Annex A to Extension Amendment No. 1 under the heading "2027 Revolving Credit Commitments" and (ii) each 2024 Incremental Revolving Credit Lender.

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Incremental Revolving Credit Lender and (b) on or after the Extension Amendment No. 1 Effective Date, without duplication of clause (a) as of the Extension Amendm

"2027 Revolving Credit Loans" shall mean, a Loan made pursuant to Section 2.01(b)(ii).

"2027 Revolving Facility Maturity Date" shall mean the later of (x) November 30, 2025 and (y) the earlier of (i) June 15, 2027 and (ii) the date that is 5 Busi

"ABR", when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are bearing

"ABR Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Acceptable Discount" shall have the meaning assigned to such term in Section 2.12(c)(iv)(B).

"Acceptable Prepayment Amount" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"Acceptance Date" shall have the meaning assigned to such term in Section 2.12(c)(iv)(B).

"Additional Lender" shall mean any Person that is not an existing Lender and has agreed to provide Incremental Loan Commitments pursuant

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) the Term SOFR Adjustment.

"Adjusted LIBO Rate" shall mean, with respect to any Eurodollar Borrowing for any Interest Period, (a) in the case of the Initial Term Loans, a effect for such Interest Period and (b) in the case of the Initial Revolving Credit Loans, an interest rate per annum equal to the greater of (i) 0% per annu

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Te so determined shall ever be less than any such Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" shall have the meaning assigned to such term in the introductory statement to this Agreement.

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"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form of Exhibit A, or such other form as may be supplied fr

"Affiliated Lender" shall mean, at any time, any Lender that is the Investor or any of its Affiliates and funds or partnerships managed or advis any Group Member.

"Affiliated Lender Cap" shall have the meaning assigned to such term in Section 9.04(l)(iii).

"Affiliated Lender/Borrower Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and the B form of Exhibit E or such other form as shall be approved by the Administrative Agent.

"Agent Fee Letter" shall mean the Agent Fee Letter, dated as of the date hereof, among the Borrower and the Administrative Agent.

"Agents" shall have the meaning assigned to such term in Article VIII.

"Aggregate Revolving Credit Exposure" shall mean, at any time, the sum of the Revolving Credit Exposures of the Revolving Credit Lenders

"Agreement Currency" shall have the meaning assigned to such term in Section 9.21.

"All-In Yield" shall mean, as to any indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront (solely to the extent greater than any then applicable LIBO Rate, Adjusted Term SOFR or the Alternate Base Rate, as applicable), or other fees paid generally to all the lenders of such indebtedness; *provided that* (a) OID and upfront fees shall be equated to interest rate assuming a 4-year life to indebtedness), (b) "All-In Yield" shall not include arrangement fees, structuring fees, commitment fees, underwriting fees, success fees, ticking fees, or whole or in part, any or all lenders) and any other fees not paid ratably to all lenders of such indebtedness and (c) if any such indebtedness includes an amount in excess of the Adjusted LIBO Rate floor, Alternate Base Rate floor or Adjusted Term SOFR floor, respectively, then applicable to any Term Loans, such difference shall be added to the extent an increase in the Adjusted LIBO Rate floor, Alternate Base Rate floor or the Adjusted Term SOFR floor applicable to the Term Loans would result in a higher yield.

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"Allocable Revolving Share" means, at any time, with respect to the Revolving Credit Commitments of any Class, the percentage of the total Revolving Credit Commitments that has been terminated, then the Allocable Revolving Share of each applicable Lender shall be determined (except as otherwise provided in Section 2.12(c)(iii)(B) and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Alternate Base Rate" shall mean, for any day, a rate per annum equal to the greatest of (a) the rate recently announced by the Administration available by the Administrative Agent, (b) the Federal Funds Effective Rate in effect on such day *plus* 1/2 of 1.00% and (c) (1) the Adjusted LIBO Rate for the immediately preceding Business Day *plus* 1.00%, and (2) with respect to any Borrowings made after June 30, 2023, the Adjusted Term SOFR for the immediately preceding Business Day *plus* 1.00%; *provided that*, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the rate determined by the ICE Benchmark Administration LIBO Rate (or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available) for deposits in the United States as selected by the Administrative Agent. The Prime Rate announced by the Administrative Agent is evidenced by the recording thereof after its announcement. The Prime Rate announced by the Administrative Agent shall become effective without prior notice to the Borrower if the Administrative Agent determines that the Prime Rate is announced by the Administrative Agent. The Administrative Agent may make commercial or other loans to others at rates of interest determined by the Administrative Agent. The Administrative Agent's determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inapplicability of the terms of the definition thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the first sentence of this paragraph until the date that the Administrative Agent is able to ascertain the Federal Funds Effective Rate.

"Applicable Discount" shall have the meaning assigned to such term in Section 2.12(c)(iii)(B).

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

"Applicable Margin" shall mean, for any day, (a) in respect of the Initial Term Loans, (i) with respect to any ABR Loan, 2.25% per annum, (ii) with respect to any SOFR Loan, 3.25% per annum; and (b) in respect of Revolving Credit Loans, (I) during the period prior to the Extension Amendment No. 1 Effective Date, with respect to any ABR Loan, 2.25% per annum, and (II) during the period beginning on and including the Extension Amendment No. 1 Effective Date, with respect to any ABR Loan, 2.25% per annum, and (iii) with respect to any Eurodollar SOFR Loan, 3.25% per annum and (iii) with respect to the 2027 Revolving Credit Commitments, with respect to any SOFR Loan, 3.25% per annum. For the avoidance of doubt, (A) the Applicable Margin in respect of any Loans under any Extended Class shall be the Applicable Margin in respect of such Extended Class, (B) the Applicable Margin in respect of any Class of Incremental Loans shall be the applicable Applicable Margin in respect of such Class of Incremental Loans and (C) the Applicable Margin in respect of any Class of Refinancing Loans shall be the Applicable Margin in respect of such Class of Refinancing Loans.

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forth in this Agreement as in effect prior to giving effect to Extension Amendment No. 1 and (II) during the period beginning on and including the Extension Amendment No. 1 Effective Date, with respect to any ABR Loan, 2.25% per annum, and (ii) with respect to any Eurodollar SOFR Loan, 3.25% per annum and (iii) with respect to the 2027 Revolving Credit Commitments, with respect to any SOFR Loan, 3.25% per annum. For the avoidance of doubt, (A) the Applicable Margin in respect of any Loans under any Extended Class shall be the Applicable Margin in respect of such Extended Class, (B) the Applicable Margin in respect of any Class of Incremental Loans shall be the applicable Applicable Margin in respect of such Class of Incremental Loans and (C) the Applicable Margin in respect of any Class of Refinancing Loans shall be the Applicable Margin in respect of such Class of Refinancing Loans.

"Applicable Revolving Commitment Fee Percentage" shall mean, for the period from the Closing Date until the date a compliance certificate is issued, the Secured Leverage Ratio for the Test Period ending as of the last day of the first full fiscal quarter following the Closing Date, a percentage, per annum, of the Secured Leverage Ratio in effect from time to time as set forth below:

Level	Consolidated Net Senior Secured Leverage Ratio
I	≥ 3.75:1.00
II	< 3.75:1.00

When calculating the Consolidated Net Senior Secured Ratio for the purposes of this definition, the events described in clauses (a) through (c) of Section 4.10 in Annex I shall not be given *pro forma* effect. No change in the Applicable Revolving Commitment Fee Percentage shall be effective until three Business Days after the date of the applicable financial statements and the Compliance Certificate pursuant to Section

4.10 in Annex I calculating the Consolidated Net Senior Secured Leverage Ratio. Furthermore no change in the Applicable Revolving Commitment Fee Percentage shall be effective until three Business Days after the date of the applicable financial statements and the Compliance Certificate pursuant to Section 4.10 in Annex I if a Default has occurred and is continuing. At any time the Borrower has not submitted to Administrative Agent the applicable financial statements and the Compliance Certificate pursuant to Section 4.10 in Annex I, the Applicable Revolving Commitment Fee Percentage shall be set at the percentage in the appropriate column of the table required to be delivered until the date on which such information is delivered (on which date the Applicable Revolving Commitment Fee Percentage shall

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disclosed by such information). Within five Business Days of receipt of the applicable financial statements, the Borrower shall give the Borrower and each Revolving Credit Lender, fax, electronic mail or telephonic notice (confirmed in writing) of the Applicable Revolving Commitment Fee Percentage delivered pursuant to Section 4.10 in Annex I is shown to be inaccurate (at a time when this Agreement is in effect and unpaid Obligations under this Agreement are due and payable)), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Revolving Commitment Fee Percentage for such Applicable Commitment Period, then (a) Borrower shall immediately deliver to Administrative Agent a correct Compliance Certificate reflecting such inaccuracy was prepared by the Borrower in good faith, no Default or Event of Default shall be deemed to have occurred as a result of such increased Applicable Revolving Commitment Fee Percentage for such Commitment Period, and (b) if such Compliance Certificate reflecting such inaccuracy was prepared by the Borrower in good faith, no Default or Event of Default shall be deemed to have occurred as a result of such increased Applicable Revolving Commitment Fee Percentage for such Commitment Period unless such shortfall amount is not paid on or prior to the fifth Business Day of such five Business Days following the date such Compliance Certificate reflecting such inaccuracy was prepared by the Borrower in good faith, no Default or Event of Default shall be deemed to have occurred as a result of such increased Applicable Revolving Commitment Fee Percentage for such Commitment Period.

“Appropriate Lender” shall mean, at any time, (a) with respect to Loans of any Class, the Lenders of such Class of Loans, (b) with respect to Swing Line Loans, (iv) the Swing Line Lenders and (v) if any Swing Line Loans are outstanding pursuant to Section 2.27(a), the Revolving Credit Lender.

“Arranger Fee Letter” shall mean the Arranger Fee Letter, dated as of July 28, 2020, among the Borrower, the Parent Guarantor, GS Bar Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities Inc. and Morgan Stanley Senior Funding, Inc., as may be amended prior to the date of this Agreement.

“Assignment and Acceptance” shall mean an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent.

“Auction Manager” shall mean (a) the Administrative Agent or any of its Affiliates or (b) any other financial institution or advisor agreed by Borrower.

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(whether or not an affiliate of the Administrative Agent) to act as an arranger in connection with any repurchases pursuant to Section 2.12(c) or Section 2.12(d).

“Audited Financial Statements” shall mean the audited consolidated balance sheets, consolidated statements of income, consolidated statements of cash flows of the Borrower and its consolidated subsidiaries for the fiscal year ended December 31, 2019.

“Auto-Extension Letter of Credit” shall have the meaning assigned to such term in Section 2.26(b)(iii).

“Available Currency” shall mean Dollars.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) 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.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability.

“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 Council, the 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 States, 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 (including proceedings).

“Bank Meeting Date” shall mean September 9, 2020.

“Bank Rate” shall mean a rate per annum equal to the greater of (a) Federal Funds Effective Rate and (b) a rate reasonably determined by the Administrative Agent.

“Bankruptcy Code” shall mean Title 11, United States Bankruptcy Code of 1978.

“Bankruptcy Law” shall mean (a) the Bankruptcy Code of the United States and (b) any other law of the United States (or, in each case, any comparable law in any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors).

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other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors).

“Benchmark” means, initially, the Term SOFR Reference Rate; *provided that* if a Benchmark Transition Event and the related Benchmark Replacement occur, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior Benchmark.

“Benchmark Replacement” means with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be used to determine the Benchmark Replacement:

- (a) Adjusted Daily Simple SOFR; or
- (b) the sum of: (i) the alternative benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to the relevant market convention for determining a benchmark rate for such 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 relevant Floor (if any) that is applicable to the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a percentage of the Unadjusted Benchmark Replacement) determined by the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (b) any evolving or then-prevailing market convention for determining a spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

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

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- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication (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);
- (b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and provided on such date.

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

“**Benchmark Transition Event**” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the Benchmark (or such component thereof):

- (a) 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) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, the administrator of such Benchmark (or such component thereof) is not a public company;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) 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) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component);

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component thereof) 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, the administrator of such Benchmark (or such component thereof) is not a public company; or

- (c) 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 all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified date, available for calculation.

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 by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) is made.

“**Benchmark Unavailability Period**” means, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date occurs and (b) ending at the time that a Benchmark Replacement Date occurs under any Loan Document in accordance with Section 1.07.

“**Beneficial Ownership Certification**” means a certification regarding individual beneficial ownership solely to the extent required by the Beneficial Ownership Regulation.

“**Beneficial Ownership Regulation**” shall mean 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 a plan document or 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” that is subject to Title I of ERISA.

“**BHC Act Affiliate**” shall have the meaning assigned to such term in Section 9.23(b).

“**Board**” shall mean the Board of Governors of the Federal Reserve System of the United States of America.

“Class” shall mean (a) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions fees paid or payable in connection with such Commitments or Loans, or differences in tax treatment (e.g., “fungibility”); *provided* that such Commitments or Loans as a separate Class from other Commitments or Loans that have the same terms and conditions and (b) with respect to Lenders

“Closing Date” shall mean the date on which the Disposition is consummated in accordance with the terms of the Purchase Agreement.

“Closing Date Intercreditor Agreement” shall mean the intercreditor agreement substantially in the form of Exhibit D hereto, dated as of the and Authorized Representative for the Initial Additional Secured Parties referred to therein, and Deutsche Bank Trust Company Americas, as Collateral Credit Agreement Secured Parties referred to therein (in each case as such terms are defined therein).

“Closing Date Intercreditor Agreement Supplement” shall mean an agreement, substantially in the form of Annex I to the Closing Date Intercreditor Agreement, pursuant to which a Grantor becomes a party to, and bound by, the terms of the Closing Date Intercreditor Agreement.

“Closing Date Revolving Available Amount” shall mean \$10,000,000.

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“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder (unless otherwise

“Collateral” shall mean any and all “Collateral”, “Pledged Assets”, “Charged Property”, “Charged Assets” and “Assigned Property” as defined in the applicable Security Document) and all other property that is or is intended under the terms of the Security Documents to be subject to Liens in favor of the

“Collateral Agent” shall have the meaning assigned to such term in the introductory statement to this Agreement.

“Commitment” shall mean a Revolving Credit Commitment or a Term Commitment, as the context may require.

“Commitment Letter” means that certain Commitment Letter dated as of July 28, 2020, among the Borrower, the Parent Guarantor, GS Bank AG, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities Inc. and Morgan Stanley Senior Funding, Inc.

“Commitment Termination Date” shall mean the earliest to occur of (a) the later of (x) the termination of the Purchase Agreement in accordance with its terms and (y) the disposition by CSC Holdings LLC of 49.99% of the equity interests of the Parent Guarantor and (b) (i) with respect to the Revolving Credit Commitment and (ii) with respect to the Initial Term Loan Commitments, January 24, 2021; *provided* that if earlier (and solely with respect to the Initial Term Loan Commitments)

“Committed Lender” means any “Initial Lender” under and as defined under the Commitment Letter.

“Communications” shall have the meaning assigned to such term in Section 9.01(e). **“Compliance Date”** shall mean the last day of any Test Period (the first full fiscal quarter of the Borrower ending after the Closing Date) if on such day the Compliance Date Condition is met.

“Compliance Date Condition” means the condition that the Aggregate Revolving Credit Exposure is an aggregate principal amount equal to or less than the Aggregate Revolving Credit Availability, excluding, for purposes of calculating such Aggregate Revolving Credit Exposure, any L/C Obligations (a) in respect of Cash Collateralized Letters of Credit and (b) in respect of Letter of Credit Sublimit.

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“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of the SOFR Alternative Base Rate (including changes to the definition of “Alternate Base Rate”, the definition of “Business Day”, the definition of “U.S. Government Securities Business Day” and the definition of “Business Day”)

of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability of administrative or operational matters) that the Administrative Agent decides, in consultation with the Borrower, may be appropriate to reflect the adoption of any portion of such market practice (or, if the Administrative Agent decides that adoption of any portion of such 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 Borrower, that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides, in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated" shall mean, when used to modify a financial term, test, statement or report of a Person, the application or preparation of such financial statement in accordance with GAAP, of the financial condition or operating results of such Person and its Subsidiaries.

"Contract Consideration" shall have the meaning assigned to such term in clause (b)(xii) in the definition of "Excess Cash Flow".

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person. "Controlling" and "Controlled" shall have meanings correlative thereto.

"Covered Entity" shall have the meaning assigned to such term in Section 9.23(b).

"Credit Extension" shall mean each of the following: (a) a Borrowing and (b) an L/C

Credit Extension.

"Cure Amount" shall have the meaning assigned to such term in Section 7.03(a).

"Cure Expiration Date" shall have the meaning assigned to such term in Section 7.03(a).

"Current Assets" shall mean, with respect to the Borrower and the Restricted Subsidiaries on a Consolidated basis, at any date of determination, all assets in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries as

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"current assets" (or similar term) at such date of determination, other than amounts related to current or deferred Taxes based on income, profits or capital gains, and derivative financial instruments, and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization, acquisition or Investment.

"Current Liabilities" shall mean, with respect to the Borrower and the Restricted Subsidiaries on a Consolidated basis, at any date of determination, all liabilities on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as "current liabilities" at such date of determination (including the amount of short-term deferred revenue, (b) the current portion of any long term Indebtedness and derivative financial instruments, (c) the current portion of accrued interest, (d) liabilities relating to restructuring reserves or severance payments, (e) any liabilities in respect of revolving loans, swing line loans or letter of credit obligations under Capitalized Lease Obligation, (f) the current portion of any other long-term liabilities, (g) liabilities in respect of unpaid earn-outs, (h) amounts related to monitoring, consulting, advisory and other fees payable to any Permitted Holder, and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization, acquisition or Investment.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent or the rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; *provided that*, if the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion in consultation with the Borrower.

"Declined Proceeds" shall have the meaning assigned to such term in Section 2.13(h).

"Default" shall mean any event which is, or after giving notice or with the passage of time or both would be, an Event of Default.

"Default Right" shall have the meaning assigned to such term in Section 9.23(b).

"Defaulting Lender" shall mean, subject to Section 2.25(d), any Lender that, as reasonably determined by the Administrative Agent (a) has not performed any of its funding obligations hereunder, including in respect of its Loans or participations in respect of L/C Obligations or Swing Line Loans or (b) has notified the Borrower or Administrative Agent

that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations here confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations or (d) has, or has a direct or indirect parent or any Bankruptcy Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with responsibility for the furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Act or the acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

“Discount Prepayment Accepting Term Lender” shall have the meaning assigned to such term in Section 2.12(c)(ii)(B).

“Discount Range” shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

“Discount Range Prepayment Amount” shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

“Discount Range Prepayment Offers” shall have the meaning assigned to such term in the definition of Borrower Solicitation of Discount Range.

“Discount Range Prepayment Response Date” shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

“Discount Range Proration” shall have the meaning assigned to such term in Section 2.12(c)(iii)(C).

“Discounted Prepayment Determination Date” shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

“Discounted Prepayment Effective Date” shall mean in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range or Borrower Solicitation of Discount Range Prepayment, five Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discount Range Prepayment Response Date, Section 2.12(c)(iii)(A) or Section 2.12(c)(iv)(A), respectively, unless a shorter period is agreed to between the Borrower and the Auction Manager.

“Discounted Term Loan Prepayment” shall have the meaning assigned to such term in Section 2.12(c)(i).

“Disposition” shall mean the issuance and sale of 49.99% of the equity interests of the Parent Guarantor to the Purchaser.

“Disqualified Person” shall mean any Person, other than a Loan Party, who has been identified to the Lead Arrangers in writing on or prior to the date of the Platform subject to the confidentiality provisions thereof in accordance with Section 9.01(f) or otherwise made available to all Lenders (the “DQ List”) or the similarity of its name to any Person set forth on the DQ List (other than its financial investors and affiliated bona fide diversified debt funds that are not operating companies), who directly provides products or services that are the same or substantially similar to the products or services provided by, and that constitute a direct or indirect competitor of, any such Competitor clearly identifiable as such solely on the basis of the similarity of its name to such Competitor (other than its financial investors and affiliated bona fide diversified debt funds that are not operating companies or affiliates of operating companies), who has been identified to the Administrative Agent in writing from time to time and posted to both the “Public Listing of Disqualified Persons” and the “Public Listing of Disqualified Persons” thereof in accordance with Section 9.01(f) or otherwise made available to all Lenders and/or in the case of Persons referenced in clause (a) and (b) above, any diversified debt funds that are not operating companies or affiliates of operating companies) identified to the Administrative Agent on or after the Bankruptcy of the Borrower, anything to the contrary herein, in no event shall the designation of a Person as a Disqualified Person apply (i) to disqualify any Person until three Business Days after the date of the electronic mail submitted to fcctthirdpartysettlements@ny.email.gs.com, gs-sbdagency-borrower notices@ny.email.gs.com and gs-dallas-adminagency@ny.email.gs.com (the “Designation Effective Date”) or (ii) retroactively to disqualify any Person that, before the Designation Effective Date, entered into a trade to acquire an assignment or participation interest under this Agreement.

If a Disqualified Person becomes a Lender hereunder in violation of the provisions of this Agreement and without the Borrower's written consent, the other Lenders with respect to voting, information and lender meetings, be entitled to any expense reimbursement or indemnification under the Loan Parties against such Disqualified Person, receive any other information or reporting provided by the Borrower, the Administrative Agent or any Agent or be entitled to access any electronic site established for Lenders or confidential

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communications from counsel to or financial advisors of the Administrative Agent or the Lenders.

"Dollars", "dollars" or "\$" shall mean lawful money of the United States of America. **"EEA Financial Institution"** means (a) any credit institution of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition and is subject to consolidated supervision with its parent.

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

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country.

"Effective Date" shall mean the date on which the conditions precedent set forth in Section 4.01 have been satisfied, which date is September 2, 2024.

"Eligible Assignee" shall mean any Person other than a natural Person or a Defaulting Lender that is (a) a Lender, an Affiliate of any Lender or other Loan Party for all purposes hereof or (b) a commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Rule 201 of Regulation D) notwithstanding anything herein to the contrary, "Eligible Assignee" shall not include any Person that is a Loan Party (other than the Borrower to the extent provided in Section 9.04(l)), any Subsidiaries or any Disqualified Person.

"Environmental Laws" shall mean, with respect to any Person, any and all international, national, regional, local and other laws, rules, regulations, orders, decrees, ordinances, and other governmental actions relating to the protection of human health and safety as related to hazardous materials exposure, the environment or hazardous or toxic substances or other environmental matters.

"Environmental Liability" shall mean any liability, obligation, damage, loss, claim, action, suit, judgment, order, fine, penalty, fee, expense, cost, remediation, fines, penalties or indemnities), of the Borrower, or any other Loan Party resulting from or based upon (a) violation of any Environmental Laws, (b) release, recycling of, or presence of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials, or (e) any arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

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"Environmental Permits" shall mean any permit and other authorization required under any Environmental Law for the operation of the business of the Borrower or any Loan Party or its Restricted Subsidiaries.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

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

"ERISA Event" shall mean (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to the Borrower or any Loan Party that fails to satisfy the "minimum funding standard" (as defined in Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA), whether or not waived or 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 of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of a Plan; (f) the incurrence by the Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of the Borrower or a ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, of the imposition upon th ERISA) or a determination that a Multiemployer Plan is, or is expected to be, (i) in "critical" or "endangered" status under Section 432 of the Code or Se a lien pursuant to Section 430(k) of the Code or Section 303(k) or Section 4068 of the ERISA on the Borrower or any ERISA Affiliate with respect to any Plan is, or is expected to be in "at risk" status (as defined in Section 430 of the Code or Section 303 of ERISA); or (k) the incurrence by the Borrower cessation of operations with respect to a Plan within the meaning of Section 4062(e) of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor per

"Eurodollar", when used in reference to any Loan or Borrowing, denominated in dollars, shall refer to whether such Loan, or the Loans compris Rate.

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"Events of Default" shall have the meaning assigned to such term in Section 7.01 of this Agreement.

"Excess Cash Flow" shall mean, for any fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2021):

- (a) the sum, without duplication, of (i) Consolidated EBITDA for such period, (ii) reductions to noncash working capital of the Borrower and Current Liabilities from the beginning to the end of such period) and (iii) expenses reducing (or excluded from) the calculation of Consol Excess Cash Flow pursuant to clause (b)(iii), (vi), (vii) and (ix) below, and minus:
- (b) the sum, without duplication including with respect to amounts already reducing Consolidated Net Income and not added back to Consolid
 - (i) the amount of any Taxes payable or tax reserves set aside or payable (without duplication) in cash by the Borrower (or any direct or i to such period;
 - (ii) Consolidated Interest Expense for such period paid in cash;
 - (iii) to the extent not deducted in a prior period pursuant to clause (b)(vii) below, capital expenditures made in cash during such period to
 - (iv) (A) all scheduled principal payments and repayments of Indebtedness and the principal component of payments in respect of Cap repayment does not occur at the final maturity thereof concurrently with the permanent termination of all commitments in respect ther respect of Capitalized Lease Obligations (other than Pari Passu Indebtedness) made in cash by the Borrower and the Restricted Su cannot be reborrowed or redrawn and such repayments do not occur in connection with a refinancing of all or any portion of such 2.13(a) and any mandatory prepayment, repayment or redemption of Pari Passu Indebtedness pursuant to requirements under the Section 2.13(a), to the extent required due to an Asset Disposition (or any disposition specifically excluded from the definition of the t

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Consolidated EBITDA and not in excess of the amount of such increase, and (D) the aggregate amount of any premium, make-wh Obligations actually paid in cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in c

- (v) additions to noncash working capital for such period (i.e., the increase, if any, in Current Assets minus Current Liabilities from the beginning of such period);
- (vi) to the extent not deducted in a prior period pursuant to clause (b)(vii) below, the amount of any cash expense, charge or other capital expenditure, Incurrence of any Indebtedness, amendment or modification of any debt instrument (including any amendment or modification permitted by this Agreement (whether or not successful) (including any such fees, expenses or charges related to the Transactions) or any such transaction, in each case as determined in good faith by the Borrower to the extent financed with Internally Generated Cash;
- (vii) to the extent not deducted in a prior period pursuant to this clause (b)(vii), the aggregate amount of expenditures actually made by the Borrower after the end of such period and prior to the date upon which a mandatory prepayment for such period would be required under the terms of this Agreement (including any such fees, expenses or charges related to the Transactions) to the extent that such expenditures are not expensed during such period, are not deducted (or were excluded) in calculating Consolidated EBITDA;
- (viii) an amount equal to (A) the amount of all non-cash credits included in arriving at Consolidated Net Income (but excluding any non-cash credits included in any future period) and (B) cash charges, losses or expenses excluded in arriving at Consolidated Net Income or added back in calculating Consolidated EBITDA;
- (ix) without duplication of any amount included in clause (iv) above, cash payments by the Borrower and its Restricted Subsidiaries due to the obligations of the Borrower and its Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed

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such period or are not deducted (or were excluded) in calculating Consolidated Net Income and financed with Internally Generated Cash;

- (x) to the extent added back to Consolidated EBITDA, the amount of management, monitoring, consultancy and advisory fees and related expenses of the Permitted Holder (whether directly or indirectly, through any Parent), financed with Internally Generated Cash;
- (xi) the amount of any Permitted Investment (other than a Permitted Investment made pursuant to clause (c) of the definition thereof) and any other investment that are made during such period by the Borrower or any Restricted Subsidiary thereof with Internally Generated Cash;
- (xii) without duplication of amounts deducted from Excess Cash Flow in prior periods and, at the option of the Borrower, (A) the aggregate amount of cash payments pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such period or (B) any planned cash expenditures in the case of each of the preceding clauses (A) and (B), relating to acquisitions or other Investments, capital expenditures, Restricted Subsidiaries, payment, repurchase or redemption of Indebtedness (described in clause (iv) above) that was permitted by the terms of this Agreement, in each case, to the extent expected to be consummated or made, as applicable, during the period of four consecutive fiscal quarters, financed with Internally Generated Cash; *provided* that to the extent that the aggregate amount of Permitted Expenditures financed with Internally Generated Cash is less than the aggregate amount of Planned Expenditures expected to be financed with Internally Generated Cash, the amount of such Expenditures is the amount of Planned Expenditures expected to be financed with Internally Generated Cash, the amount of such Expenditures for the period of four consecutive fiscal quarters; and
- (xiii) cash expenditures in respect of Hedging Obligations during such period to the extent not deducted (or were excluded) in arriving at Consolidated EBITDA, financed with Internally Generated Cash.

Notwithstanding anything else provided in this Agreement, (x) the amounts deducted under clause (b) above shall in no event be duplicative of amounts deducted under clause (b)(vii) above.

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to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender's office; (d) U.S. backup withholding Taxes; and (e) any Taxes imposed under FATCA.

"Expiring Credit Commitment" shall have the meaning assigned to such term in Section 2.27(g).

"Extended Class" shall have the meaning assigned to such term in Section 2.23(a).

"Extended Revolving Credit Commitments" shall have the meaning assigned to such term in Section 2.23(a).

"Extended Term Loans" shall have the meaning assigned to such term in Section 2.23(a).

"Extending Lender" shall have the meaning assigned to such term in Section 2.23(b). [The 2027 Revolving Credit Lenders \(other than the Revolving Credit Commitments\).](#)

"Extension Amendment" shall have the meaning assigned to such term in Section 2.23(c). [Extension Amendment No. 1 shall be deemed to be an Extension Amendment for all purposes of this Agreement.](#)

"Extension Amendment Deadline" shall have the meaning assigned to such term in Extension Amendment No. 1.

"Extension Amendment No. 1" shall mean [Extension Amendment No. 1, dated as of February 9, 2024, among the Borrower, the other Loan Parties, and the Credit Lender party thereto.](#)

"Extension Amendment No. 1 Effective Date" shall have the meaning assigned to such term in Extension Amendment No. 1.

"Extension Arranger" shall have the meaning assigned to such term in Section 2.23(a). [The 2024 Extension Arranger is an Extension Arranger for all purposes of this Agreement.](#)

"Extension Breach" shall have the meaning assigned to such term in Article VI.

"Extension Breach Date" means the date on which the Borrower obtains actual knowledge that an Extension Breach has occurred.

"Extension Election" shall have the meaning assigned to such term in Section 2.23(b).

"Extension Request" shall have the meaning assigned to such term in Section 2.23(a).

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"Facility Guaranty" shall mean the Facility Guaranty made by the Guarantors in favor of the Administrative Agent and the other Secured Parties, the Administrative Agent and the Borrower.

"Facility Guaranty Joinder" shall mean an agreement, substantially in the form of Annex I to the Facility Guaranty, or in another form reasonably acceptable to the Administrative Agent, that becomes a party to, and bound by, the terms of the Facility Guaranty.

"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 in effect), and any regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreement.

"FCPA" shall have the meaning assigned to such term in Section 3.25.

"Federal Funds Effective Rate" shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with member banks published by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the rates on overnight Federal funds transactions as published by three Federal funds brokers of recognized standing selected by it; *provided* that if the Federal Funds Effective Rate is less than zero, it shall be deemed to be zero.

"Financial Covenant" shall have the meaning ascribed to it in Section 6.01.

in Section 2.12(c)(iii)(C).

"Identified Qualifying Term Lenders" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"Incremental Arranger" shall have the meaning assigned to such term in Section 2.22(a).

"Incremental Facility Closing Date" shall have the meaning assigned to such term in Section 2.22(a).

"Incremental Lenders" shall mean collectively the Incremental Term Lenders and the Incremental Revolving Credit Lender.

"Incremental Loan Amount" shall mean, at any time, without duplication, an amount not to exceed the amount of Indebtedness permitted to be incurred pursuant to Sections 4.04(b)(1) and 4.04(b)(16) of Annex I to this Agreement (together with any Refinancing Indebtedness of the foregoing that is permitted to be incurred pursuant to Annex I).

"Incremental Loan Assumption Agreement" shall mean an Incremental Loan Assumption Agreement among, and in form and substance required by the Lenders and, to the extent required pursuant to the third proviso of Section 9.08(b), the Administrative Agent.

"Incremental Loan Commitment" shall have the meaning ascribed to such term in Section 2.22(a).

"Incremental Loan Maturity Date" shall mean the final maturity date of any Incremental Term Loan or Incremental Revolving Credit Commitment.

"Incremental Loans" shall have the meaning ascribed to such term in Section 2.22(a).

"Incremental Revolving Credit Commitments" shall have the meaning assigned to such term in Section 2.22(a). [The 2024 Incremental Revolving Credit Commitments for all purposes of this Agreement.](#)

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"Incremental Revolving Credit Lender" shall mean a Lender with an Incremental Revolving Credit Commitment or an outstanding Revolving Credit Commitment. [Revolving Credit Lenders for all purposes of this Agreement.](#)

"Incremental Revolving Loan" shall have the meaning assigned to such term in Section 2.22(a).

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan" shall have the meaning assigned to such term in Section 2.22(a).

"Incremental Term Loan Commitments" shall have the meaning assigned to such term in Section 2.22(a).

"Indemnified Taxes" shall mean (a) Taxes other than Excluded Taxes and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b).

"Information" shall have the meaning assigned to such term in Section 9.16.

"Initial Loans" shall mean an Initial Term Loan ~~or an Initial Revolving Credit Loan.~~

~~**"Initial Revolving Credit Commitment"** shall mean, as to each Revolving Credit Lender, its Revolving Credit Commitment as of the Effective Date of this Agreement, or in the applicable Assignment and Acceptance, and as may be amended from time to time pursuant to the terms hereof, up to a maximum amount of \$100,000,000.~~

~~**"Initial Revolving Credit Commitment Maturity Date"** shall mean the day that is five years after the Funding Date of the 2025 Revolving Facility Maturity Date.~~

~~**"Initial Revolving Credit Lender"** shall mean any Lender having any Initial Revolving Credit Commitments and/or Initial Revolving Credit Loans.~~

~~**"Initial Revolving Credit Loan"** shall have the meaning assigned to such term in Section 2.01(b).~~

the currency of that Loan.

“**IRS**” shall mean the United States Internal Revenue Service.

“**ISP**” shall mean, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Issuance).

“**Issue Price**” shall mean a price equal to 99.50% of the face value of the Initial Term Loans.

“**Issuer Documents**” shall mean with respect to any Letter of Credit, the Letter of Credit

Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Restricted Subsidiary) or in fa

“**Judgment Currency**” shall have the meaning assigned to such term in Section 9.21. “**L/C Advance**” shall mean, with respect to each Revolving funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

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“**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 Credit Borrowing.

“**L/C Credit Extension**” shall mean, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the rene

“**L/C Exposure**” shall mean, as at any date of determination, the total L/C Obligations. The L/C Exposure of any Revolving Credit Lender at a case of Section 2.01(b), Section 2.26(a)(i) and clause (iii) of the proviso to Section 2.27(a) when a Defaulting Lender shall exist, the L/C Exposure accordance with Section 2.25(c)

“**L/C Issuer**” shall mean GS Bank, Royal Bank of Canada, Deutsche Bank AG New York Branch and Morgan Stanley Senior Funding, Inc. accordance with Section 2.26(k), in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

“**L/C Obligations**” shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Cre of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with S has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be i

“**Latest Maturity Date**” shall mean, at any date of determination, the latest maturity date applicable to any Class of Loans or Commitments avoidance of doubt, the latest maturity date of any Incremental Loans, Incremental Loan Commitments, Other Loans or Extended Term Loans, in each c

“**Laws**” shall mean each international, foreign, Federal, state and local statute, treaty, rule, guideline, regulation, ordinance, code and adminis any Governmental Authority charged with the enforcement, interpretation or administration thereof, and each applicable administrative order, direct Authority, in each case whether or not having the force of law.

“**Lead Arrangers**” shall mean GS Bank, RBC Capital Markets, LLC, Deutsche Bank Securities Inc. and Morgan Stanley Senior Funding, Inc., i [capacity as 2024 ExtensionArranger](#).

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“Legal Reservations” means (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, (b) the principle that the existence of timing limitations with respect to the bringing of claims under applicable limitation laws and the defenses of acquiescence, set-off or counterclaim, non-payment of stamp duty may be void, (d) the principle that in certain jurisdictions and under certain circumstances a Lien granted by way of security, when constituted as an assignment may be re-characterized as a charge, (e) the principle that additional interest imposed pursuant to any relevant agreement or principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant, (g) the principle that the creation or purported prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement (or contract) if it has purportedly been created, (h) similar principles, rights and defenses under the laws of any relevant jurisdiction and (i) any other matters which are set out or referred to in the Loan Documents delivered pursuant to the Loan Documents.

“Lenders” shall mean (a) the Persons listed on Schedule 2.01 (other than any such Person that has ceased to be a party hereto pursuant to an Assignment and Acceptance, including, without limitation, the Initial Term Loan Lenders and the ~~Initial~~ 2025 Revolving Credit Lenders ~~;~~, including, ~~becomes a party hereto as a “lender” pursuant to the terms of Section 2.22 (including the 2024 Incremental Revolving Credit Lenders under Extension)~~ ~~than any such Person that has ceased to be a party hereto pursuant to an Assignment and Acceptance~~).

“Letter of Credit” shall mean any letter of credit issued hereunder. A Letter of Credit may be a standby letter of credit.

“Letter of Credit Application” shall mean an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time.

“Letter of Credit Expiration Date” shall mean (i) ~~prior to the 2025 Revolving Facility Maturity Date,~~ the day that is five Business Days prior to the ~~Maturity Date,~~ the scheduled Latest Maturity Date then in effect for the Participating Revolving Credit Commitments (taking into account the Maturity Date effect on or prior to such Maturity Date (or, if such day is not a Business Day, the next preceding Business Day)).

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“Letter of Credit Issuer Sublimit” shall mean, at any time, with respect to (a) GS Bank \$12,500,000, (b) Royal Bank of Canada, \$5,000,000 Inc., \$3,750,000 (in each case, or such other amount as may be agreed between such L/C Issuer and the Borrower from time to time) and (e) any other amount of the Issuer and the Borrower at the time such Person becomes a L/C Issuer or from time to time thereafter.

“Letter of Credit Sublimit” shall mean, at any time, an amount equal to the lesser of (a) \$25,000,000 (as may be adjusted pursuant to Section 2.22) and (b) the amount of the amount of the Participating Revolving Credit Commitments at such time. The Letter of Credit Sublimit is part of, and not in addition to, the Participating Revolving Credit Commitments.

“LIBO Rate” shall mean, with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at the commencement of such Interest Period (a) by reference to ICE Benchmark Administration LIBO Rate for deposits in dollars (as set forth by any L/C Issuer or Administrative Agent) for a period equal to such Interest Period; or (b) if the rate in clause (a) is unavailable for the Interest Period, the Interpolated Screen Rate; or (c) if the rate in clause (b) is unavailable for the Interest Period, the rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period.

“Limited Condition Transaction” shall mean (a) any acquisition of any assets, business or Person, other investment or similar transaction (with the exception of the purchase of Capital Stock or otherwise) permitted hereunder by one or more of the Borrower and its Restricted Subsidiaries whose consummation is not conditioned on the satisfaction, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance thereof.

“Loan Documents” shall mean, in each case on and after the execution thereof, this Agreement, the Facility Guaranty, any Intercreditor Agreement, any Assumption Agreement, each Refinancing Amendment, each Extension Amendment, the promissory notes, if any, executed and delivered pursuant to the Loan Documents.

“Loan Escrow Account” shall mean the escrow account into which the Loan Escrowed Proceeds will be deposited pursuant to the Loan Escrow Agreement.

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“Loan Escrow Agent” shall mean Goldman Sachs Bank USA as escrow agent under the Loan Escrow Agreement.

“Loan Escrow Agreement” shall mean the loan escrow agreement to be dated as of the Funding Date among, *inter alios*, the Borrower, the Co

“Loan Escrow Guarantee Agreement” shall mean the guarantee agreement to be dated as of the Funding Date among the Loan Escrow Guar

“Loan Escrow Guarantor” shall mean Altice USA, Inc.

“Loan Escrowed Proceeds” shall mean the proceeds from the Initial Term Loans which will be deposited into the Loan Escrow Account on th shall include any interest earned on the amounts held in escrow.

“Loan Escrow Termination Date” shall have the meaning assigned to such term in Section 2.13(i).

“Loan Parties” shall mean, collectively, the Borrower and the Guarantors.

“Loans” shall mean any Initial Loans, Other Loans, Incremental Loans, Extended Term Loans, [Loans made under any Extended Revolving Cr](#) Loans or Swing Line Loans, as the context may require.

“Longstop Date” shall mean March 31, 2021.

“Major Representations” shall mean those representations and warranties made by the Borrower in Sections 3.01(a)(i) (with respect to the org 3.20(a), 3.24(a) and the second sentence of Section 3.25 (in the case of Section 3.24(a) and 3.25 solely with respect to the use of the proceeds of the Ir

“Master Agreement” shall have the meaning assigned to such term in the definition of “Swap Contract.”

“Material Adverse Effect” shall mean (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties (b) a material impairment of the ability of the Loan Parties to perform their obligations under the Loan Documents; or (c) a material impairment of the material adverse effect upon the legality, validity, binding effect or enforceability against the Loan Parties of the Loan Documents. In determining wheth in

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and of itself does not have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other th a Material Adverse Effect.

“Material Contract” shall mean with respect to any Loan Party, each contract or agreement to which such Loan Party is a party that is deemed the types of contracts specified in item 601(b)(10)(ii) of Regulation S-K, and in the event that at any time hereafter the Borrower ceases to be required to of this Agreement and the other Loan Documents.

“Material Indebtedness” shall mean any Indebtedness (other than the Obligations) of the Restricted Subsidiaries in an aggregate principal am any time, (a) the amount of the obligations in respect of any Swap Contract at such time shall be calculated at the Swap Termination Value thereof, creditors under any combined or syndicated credit arrangement shall be included.

“Material Intellectual Property” means any intellectual property that is material to the business and operations of the Borrower and its Restrict

“Material Subsidiary” shall mean each Restricted Subsidiary other than an Immaterial Subsidiary.

“Maturity Date” shall mean (a) the Initial Term Loan Maturity Date, (b) the ~~Initial~~2025 Revolving ~~Credit Commitment Facility~~ Maturity Date, (c) ~~the~~ Extended Revolving Credit Commitments ~~(other than the 2027 Revolving Credit Commitments)~~, the final maturity date as specified in the applicabl Refinancing Term Loans or Refinancing Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendmen

(other than the 2024 Incremental Revolving Credit Commitments), the final maturity date as specified in the applicable Incremental Loan Assumption preceding Business Day shall be the Maturity Date.

“**Maximum Rate**” shall have the meaning assigned to such term in Section 9.09.

“**Merger Sub**” shall have the meaning assigned to such term in the introductory statement to this Agreement.

“**Moody’s**” shall mean Moody’s Investors Service, Inc., or any successor thereto.

“**Multiemployer Plan**” shall mean any “multiemployer plan” as defined in Section 3(37) of ERISA.

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“**network assets**” means transport and distribution facilities and associated rights, equipment, electronics, devices, protocols, code, soft telecommunications, data, Internet and other services by the Borrower and Subsidiaries to other providers and to customers, including without limitation access and entry agreements, hubs, routers, switches, optics, optoelectronics, amplifiers, repeaters, power systems, leasehold facilities, colocation arrangements, provisioning systems, network design and inventory systems, interconnection agreements, peering agreements, and rights-of-way, and the systems, software and services used to manage and operate such assets.

“**Non-Consenting Lender**” means, in the event that (a) the Borrower or the Administrative Agent has requested that the Lenders consent to the terms of the Loan Agreement, (b) the consent, waiver or amendment in question requires the agreement of each Lender, all affected Lenders or all the Lenders with respect to the Required Class Lenders, as applicable, have agreed to such consent, waiver or amendment, any Lender who does not agree to such consent, waiver or amendment.

“**Non-Defaulting Lender**” shall mean, at any time, a Lender that is not a Defaulting Lender.

“**Non-Expiring Credit Commitment**” shall have the meaning assigned to such term in Section 2.27(g).

“**Non-Extended Class**” shall have the meaning assigned to such term in Section 2.23(a).

“**Non-Extended Revolving Credit Commitments**” shall have the meaning assigned to such term in Section 2.23(a). [The 2025 Revolving Credit Commitments](#) purposes under this Agreement.

“**Non-Extending Revolving Credit Lender**” means, at any time, any Lender that has a Non-Extended Revolving Credit Commitment and/or related obligations under this Agreement.

“**Non-Extended Term Loans**” shall have the meaning assigned to such term in Section 2.23(a).

“**Non-extension Notice Date**” shall have the meaning assigned to such term in Section 2.26(b)(iii).

“**NPL**” shall mean the National Priorities List under CERCLA.

“**Obligations**” shall mean all obligations, liabilities and indebtedness of every kind, nature and description owing by any Loan Party (or with respect to any Secured Party, including

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principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, under any Loan Agreement (as applicable) whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the Loan Agreement, and the commencement of any case with respect to any Loan Party under the Bankruptcy Code or any other Bankruptcy Law or any other insolvency proceeding.

amounts which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

“**OFAC**” shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

“**Offered Amount**” shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

“**Offered Discount**” shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

“**Offering Memorandum**” means the offering memorandum in relation to the Senior Secured Notes and the Senior Notes issued on September 15, 2023.

“**OID**” shall mean original issue discount.

“**Organization Documents**” shall mean, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent) and any amendments thereto; (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; (c) with respect to any partnership, the applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity; and (d) in each case, all shareholder or other equity instruments.

“**Original Class**” shall have the meaning assigned to such term in Section 2.23(a).

“**Original Financial Statements**” shall mean (a) the Audited Financial Statements and (b) the unaudited interim consolidated balance sheets and statements of changes in shareholders' equity of the Borrower and its consolidated subsidiaries, as of the end of, and for any interim period

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ending more than 45 days prior to the Funding Date, and as of the end of, and for the comparable period of the prior fiscal year.

“**Original Revolving Credit Commitments**” shall have the meaning assigned to such term in Section 2.23(a). [The 2025 Revolving Credit Commitments and the 2027 Revolving Credit Commitments were exchanged for all purposes of this Agreement.](#)

“**Original Term Loans**” shall have the meaning assigned to such term in Section 2.23(a).

“**Other Allocable Share**” means, in the case of any determination with respect to any Extending Lender that is a Revolving Credit Lender (or its Non-Extended Revolving Credit Commitment (and related Revolving Credit Exposure)), at any time on or after the Funding Date, the amount of the Extended Revolving Credit Commitment or the Non-Extended Revolving Credit Commitment of such Lender, as the case may be, at such time, provided that if such Extended Revolving Credit Commitment or Non-Extended Revolving Credit Commitment, as the case may be, is terminated, the amount shall be determined based on the Other Allocable Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignment.

“**Other Connection Taxes**” shall mean, with respect to any Lender or the Administrative Agent, Taxes imposed as a result of a present or future assignment or enforcement of a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document).

“**Other Loans**” shall have the meaning assigned to such term in Section 2.22(a).

“**Other Revolving Credit Loan Commitments**” shall have the meaning assigned to such term in Section 2.22(b).

“**Other Revolving Credit Loans**” shall have the meaning assigned to such term in Section 2.22(b).

“**Other Taxes**” shall mean any and all present or future stamp or documentary, intangible, recording, filing Taxes or any other excise or property tax.

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"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 4099 of ERISA. An Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Planned Expenditures" shall have the meaning assigned to such term in clause (b)(xii) in the definition of "Excess Cash Flow".

"Platform" shall have the meaning assigned to such term in Section 9.01(f).

"Pledge and Security Agreement" shall mean the Pledge and Security Agreement made by the Loan Parties party thereto in favor of the Administrative Agent.

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Parties, substantially in the form of Exhibit F-2 hereto, or in another form reasonably satisfactory to the Administrative Agent and the Borrower.

"Prime Rate" shall mean the rate of interest per annum determined from time to time by the Administrative Agent as its prime rate in effect at its office at the time of determination.

"Pro Rata Share" shall mean, at any time, (a) with respect to all payments, computations and other matters relating to the Term Loans or Term Commitments of such Class held by such Lender at such time (including all Term Commitments of such Class at such time), the numerator of which is the amount of the Term Loans, and if applicable, Term Commitments of such Class held by such Lender at such time, (b) with respect to all payments, computations and other matters (including all Term Commitments of any Class held by any Lender, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Term Loans, and if applicable, Term Commitments of such Class held by such Lender at such time and the denominator of which is the aggregate amount of all Revolving Credit Commitments of such Class at such time (provided that if such Revolving Credit Commitments are terminated, then the Pro Rata Share of such Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof). During any period in which there is a Defaulting Lender, for purposes of the defined term "L/C Advancing Lender's Pro Rata Share" shall be adjusted to give effect to any reallocation effected in accordance with Section 2.25(c).

"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 Lender" shall have the meaning assigned to such term in Section 9.01(f).

"Purchase Agreement" shall mean the unit purchase agreement dated July 28, 2020 entered into among CSC Holdings LLC (an indirect subsidiary of the Borrower) and the Administrative Agent.

"Purchaser" shall mean NHIP III Lantern Holding LLC.

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"QFC" shall have the meaning assigned to such term in Section 9.23(b).

"Qualifying Term Lender" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"Quotation Day" shall mean, in relation to any period for which interest is to be determined, two Business Days before the first day of that period.

"Real Estate" shall mean all right, title, and interest (including any leasehold, fee, mineral or other estate) in and to any and all parcels of or interests in real property owned or controlled by the Borrower or any of their Subsidiaries, whether by lease, license or other means, and the buildings, structures, parking areas and other improvements thereon, now or hereafter.

fixtures, easements, hereditaments, appurtenances, rights-of-way and similar rights relating thereto and all leases, tenancies and occupancies thereof

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Reference Rate setting, (2) if such Benchmark is Daily Simple SOFR, 5:00 p.m. (New York time) on the date that is five Business Days prior to such setting or (3) if such Benchmark is the Administrative Agent in its reasonable discretion.

"Refinanced Debt" shall have the meaning assigned to such term in Section 2.24(a).

"Refinancing Amendment" shall have the meaning assigned to such term in Section 2.24(f).

"Refinancing Commitments" shall have the meaning assigned to such term in Section 2.24(a).

"Refinancing Facility Closing Date" shall have the meaning assigned to such term in Section 2.24(d).

"Refinancing Lenders" shall have the meaning assigned to such term in Section 2.24(c).

"Refinancing Loan" shall mean any Refinancing Term Loans and/or any Refinancing Revolving Loans, as the context may require.

"Refinancing Loan Request" shall have the meaning assigned to such term in Section 2.24(a).

"Refinancing Revolving Credit Commitments" shall have the meaning assigned to such term in Section 2.24(a).

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"Refinancing Revolving Credit Lender" shall have the meaning assigned to such term in Section 2.24(c).

"Refinancing Revolving Loan" shall have the meaning assigned to such term in Section 2.24(b).

"Refinancing Term Commitments" shall have the meaning assigned to such term in Section 2.24(a).

"Refinancing Term Lender" shall have the meaning assigned to such term in Section 2.24(c).

"Refinancing Term Loan" shall have the meaning assigned to such term in Section 2.24(b).

"Register" shall have the meaning assigned to such term in Section 9.04(d).

"Registered Public Accounting Firm" shall have the meaning specified by the Securities Laws and shall be independent of the Borrower, any

"Regulation D" shall mean Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or there

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or there

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or there

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or there

"Rejection Notice" shall have the meaning assigned to such term in Section 2.13(h).

"Related Fund" shall mean, with respect to any Lender that is a fund or commingled investment vehicle that invests in bank loans, any other such Lender or by an Affiliate of such investment advisor.

"Related Parties" shall mean, with respect to any Person, such Person's Affiliates and the partners, members, controlling persons, directors, officers and of such Person's Affiliates.

"Release" shall have the meaning assigned to such term in Section 101(22) of CERCLA.

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“Repayment Date” shall have the meaning given such term in Section 2.11(a).

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or System or the Federal Reserve Bank of New York, or any successor thereto.

“Repricing Transaction” shall mean (a) the prepayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans financing that is (i) broadly syndicated to banks and other institutional investors and (ii) the primary purpose of which (as determined in good faith by the repaid, refinanced, substituted or replaced and (b) any amendment to this Agreement the primary purpose of which (as determined in good faith by the repricing of Initial Term Loans in connection with (i) any Public Offering, (ii) any acquisition the aggregate consideration with respect to which equals constitute a Repricing Transaction.

“Request for Credit Extension” shall mean (a) with respect to a Borrowing, continuation or conversion of Term Loans, Revolving Credit Loans, Letter of Credit Application.

“Required Class Lenders” shall mean, as of any date of determination, with respect to one or more Classes, Lenders having more than 50% of each Lender’s risk participation and funded participation in L/C Obligations and Swing Line Loans, if applicable, under such Class or Classes by Commitments under such Class or Classes; *provided* that the unused Commitment of, and the portion of the Total Outstandings held under such Class a determination of Required Class Lenders.

“Required Lenders” shall mean, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings Obligations and Swing Line Loans being deemed “held” by such Lender for purposes of this definition), (b) aggregate unused Term Commitment Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held, or deemed held by, any Defaulting Lender sh

“Required Revolving Credit Lenders” shall mean, as of any date of determination, Revolving Credit Lenders under the Revolving Credit Co any Extended Revolving Credit

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Commitments (including the 2027 Revolving Credit Commitments) in respect thereof, and (b) Incremental Revolving Credit Commitments (including the in respect thereof) having more than 50% of the sum of the (i) Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations and Swing Line Loans being deemed “held” by such Lender for purposes of this definition) under the Initial Revolving Credit Commitment Credit Commitments of, and the portion of the Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations held, or deemed Required Revolving Credit Lenders.

“Requirements of Law” means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, national, multinational ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or a Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property

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

“Responsible Officer” shall mean the chief executive officer, chief financial officer, vice president of tax, controller, treasurer, assistant treasurer (not to be unreasonably withheld), any of the other individuals designated in writing to the Administrative Agent by an existing Responsible Officer or hereunder.

“Revolving Credit Borrowing” shall mean a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of such Revolving Credit Loans, the same Revolving Credit Lenders pursuant to Section 2.01(b).

“Revolving Credit Commitment” shall mean, as to each Revolving Credit Lender, its obligation to (a) make 2025 Revolving Credit Loans or Letters of Credit and (b) purchase participations in Swing Line Loans, as such commitment may be (i) reduced from time to time by or to such Revolving Credit Lender pursuant to an Assignment and Acceptance, (B) an Incremental Loan Assumption Agreement, (C) a Revolving Credit Lender’s 2025 Revolving Credit Commitment as of the Funding Date is its Initial

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~~Revolving Credit Commitment~~ Extension Amendment No. 1 Effective Date is set forth on Annex A to Extension Amendment No. 1, as may be amended pursuant to any Incremental Loan Assumption Agreement or Assignment and Acceptance, as such Lender shall have assumed, increased or decreased its Revolving Credit Commitment, as the case may be. The Extension Amendment No. 1 Effective Date is set forth on Annex A to Extension Amendment No. 1, as may be amended pursuant to any Incremental Loan Assumption Agreement or Assignment and Acceptance, as such Lender shall have assumed, increased or decreased its Revolving Credit Commitment, as the case may be.

~~“Revolving Credit Exposure” shall mean, as to each Revolving Credit Lender, the sum of the Outstanding Amount of such Revolving Credit Loans, as such exposure may be (i) reduced from time to time by or to such Revolving Credit Lender pursuant to an Assignment and Acceptance, (B) an Incremental Loan Assumption Agreement, (C) a Revolving Credit Lender’s 2025 Revolving Credit Exposure as of the Funding Date is its Initial~~ provided that in the case of each of Section 2.26(a)(i) and Section 2.27(a) when a Defaulting Lender shall exist, the 2025 Revolving Credit Exposure shall be the 2025 Revolving Credit Exposure effected in accordance with Section 2.25(c) Exposure, as the context may require.

“Revolving Credit Facilities” shall mean the 2025 Revolving Credit Facility, the 2027 Revolving Credit Facility and any other revolving loan facilities.

“Revolving Credit Lender” shall mean, at any time, any ~~Lender that has a 2025 Revolving Credit Commitment at such time or, if Lender and any~~ Lender that has a 2025 Revolving Credit Commitment at such time or, if Lender and any

“Revolving Credit Loans” shall mean any ~~loan made pursuant to the Initial 2025 Revolving Credit Commitments Loans, any 2027 Revolving Credit Loans, any Refinancing, any Refinancing Revolving Loan or any loan under any Extended Revolving Credit Commitments (excluding any 2027 Revolving Credit Loans)~~ loan made pursuant to the Initial 2025 Revolving Credit Commitments Loans, any 2027 Revolving Credit Loans, any Refinancing, any Refinancing Revolving Loan or any loan under any Extended Revolving Credit Commitments (excluding any 2027 Revolving Credit Loans)

“S&P” shall mean Standard & Poor’s Financial Services LLC.

“Sanctioned Country” shall mean a country or territory which is subject to: (a) general trade, economic or financial sanctions embargoes imposed by the U.S. government and administered by OFAC, (ii) the United Nations Security Council, (iii) the European Union or (iv) His Majesty’s Treasury of the United Kingdom or (v) the U.S. government and administered by the U.S. State Department, the U.S. Department of Commerce or the U.S. Department of Treasury.

“Sanctions” shall mean (a) economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by: (i) the U.S. government and administered by the U.S. State Department, the U.S. Department of Commerce or the U.S. Department of Treasury, (ii) the European Union or (iv) His Majesty’s Treasury of the United Kingdom or (b) economic or financial sanctions imposed,

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administered or enforced from time to time by the U.S. State Department, the U.S. Department of Commerce or the U.S. Department of the Treasury.

“Sanctions List” shall mean the lists of specifically designated nationals or designated persons or entities (or equivalent) held by: (a) the U.S. government and administered by the U.S. State Department, the U.S. Department of Commerce or the U.S. Department of Treasury, (b) the United Nations Security Council, (c) the European Union or (d) His Majesty’s Treasury of the United Kingdom or (v) the U.S. government and administered by the U.S. State Department, the U.S. Department of Commerce or the U.S. Department of Treasury.

“Screen Rate” shall mean in relation to the LIBO Rate, the London interbank offered rate administered by ICE Benchmark Administration Limited as displayed on page LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate); or, on the appropriate page of the Reuters screen, the Administrative Agent may specify another page or service displaying the relevant rate after such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after

"Section 2.23 Additional Agreement" shall have the meaning assigned to such term in Section 2.23(d).

"Secured Parties" shall mean the collective reference to (a) the Administrative Agent, (b) the Collateral Agent, (c) the Lenders, (d) the beneficiary of any Loan Document, (e) the Hedge Counterparties, (f) the Treasury Services Providers and (g) the successors and assigns of each of the foregoing.

"Securities Laws" shall mean the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley, and the applicable accounting rules promulgated by the SEC or the PCAOB.

"Security Documents" shall mean the Pledge and Security Agreement and any other document entered into by any person granting a Lien over the Borrower's assets, as supplemented or otherwise modified from time to time.

"Senior Notes" shall mean the Borrower's 5.625% senior notes due 2028, governed by an indenture dated as of September 29, 2020, entered into with the Trustee as trustee.

"Senior Secured Notes" shall mean the Borrower's 3.875% senior secured notes due 2027, governed by an indenture dated as of September 29, 2020, entered into with the Trustee as trustee.

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

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" mean, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c)(2) of the definition of "SOFR Borrowing".

"Solicited Discount Proration" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"Solicited Discounted Prepayment Amount" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"Solicited Discounted Prepayment Offers" shall have the meaning assigned to such term in the definition of Borrower Solicitation of Discounted Prepayment Offers.

"Solicited Discounted Prepayment Notice" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"Solicited Discounted Prepayment Response Date" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"Solvent" shall mean, in respect of any Loan Party, that as of the date of determination: (a) the sum of such Loan Party's debt (including contingent liabilities) does not exceed the sum of such Loan Party's assets; or (b) such Loan Party's capital is not unreasonably small in relation to its business as contemplated on such date of determination or with respect to its operations. A Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, is probable of being incurred (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Special Distribution" shall mean the distribution proposed to be made by the Borrower to the Parent Guarantor, and by the Parent Guarantor to the holders of the Senior Notes and the offering of the Senior Notes (or any senior bridge financing in lieu thereof), in connection with the Disposition.

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“Special Mandatory Repayment Amount” shall mean an amount equal to the Issue Price for the Initial Term Loan plus accrued but unpaid interest.

“Specified Purchase Agreement Representations” shall mean the representations made by CSC Holdings LLC with respect to CSC Holdings LLC's relationships with Lenders, but only to the extent that the Purchaser (or any of its Affiliates) has the right (taking into account any applicable cure provisions set forth in the Purchase Agreement or decline to consummate the Disposition (in each case, in accordance with the terms of the Purchase Agreement) as a result of a

“Specified Discount” shall have the meaning assigned to such term in Section 2.12(c)(ii)(A).

“Specified Discount Prepayment Amount” shall have the meaning assigned to such term in Section 2.12(c)(ii)(A).

“Specified Discount Prepayment Response” shall have the meaning assigned to such term in Section 2.12(c)(ii)(A).

“Specified Discount Prepayment Response Date” shall have the meaning assigned to such term in Section 2.12(c)(ii)(A).

“Specified Discount Proration” shall have the meaning assigned to such term in Section 2.12(c)(ii)(C).

“Specified Event of Default” shall mean the occurrence of (a) any Event of Default described in Sections 7.01(a), 7.01(f) or 7.01(g) or (b) the Lender's Event of Default described in Section 7.01(j), following any other Event of Default.

“SPV” shall have the meaning assigned to such term in Section 9.04(i).

“SPV Register” shall have the meaning assigned to such term in Section 9.04(i).

“Submitted Amount” shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

“Submitted Discount” shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

“Swap Contract” shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swap transactions, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index

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transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, and 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 subject to a master agreement 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, or any other master agreement (any such master agreement, together with any related schedules, a **“Master Agreement”**), including any schedule to any such master agreement.

“Swap Termination Value” shall mean, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable provisions, the amount of such Swap Contracts that have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any other Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized market maker.

“Swing Line Borrowing” shall mean a borrowing of a Swing Line Loan pursuant to Section 2.27.

“Swing Line Exposure” shall mean, at any time, the sum of the aggregate amount of all outstanding Swing Line Loans at such time. The Swing Line Exposure of any Lender shall be its pro-rata share of the total Swing Line Exposure at such time related to Swing Line Loans other than any Swing Line Loans made by such Lender in its capacity as a Lender. The Swing Line Exposure of any Lender shall be its pro-rata share of the total Swing Line Exposure at such time related to Swing Line Loans made by such Lender outstanding at such time (to the extent that the other Revolving Credit Lenders shall not have fulfilled the requirements of Section 2.26(a)(i) and clause (iii) of the proviso to Section 2.27(a) when a Defaulting Lender shall exist, the Swing Line Exposure of any Revolving Credit Lender shall be its pro-rata share of the total Swing Line Exposure at such time related to Swing Line Loans made by such Lender outstanding at such time (to the extent that the other Revolving Credit Lenders shall not have fulfilled the requirements of Section 2.25(c)).

“Swing Line Lender” shall mean GS Bank, Royal Bank of Canada, Deutsche Bank AG New York Branch and Morgan Stanley Senior Funding L.P., as defined hereunder.

“Swing Line Loan” shall have the meaning assigned to such term in Section 2.27(a).

“Swing Line Loan Notice” shall have the meaning assigned to such term in Section 2.27(b).

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“Swing Line Obligations” shall mean, as at any date of determination, the aggregate Outstanding Amount of all Swing Line Loans.

“Swing Line Sublimit” shall mean an amount equal to the lesser of (a) \$35,000,000 (as may be adjusted pursuant to Section 2.27) and (b) the amount of the Lender’s Commitment, less the amount of any other Swing Line Loans outstanding as of the date of determination, and not in addition to, the Participating Revolving Credit Commitments.

“Tax Deduction” shall mean a deduction or withholding for or on account of Indemnified Taxes from a payment under a Loan Document.

“Taxes” shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding) and interest, penalties or additions to tax related thereto.

“Term Borrowing” shall mean a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurodollar Loans or Section 2.01(a).

“Term Commitment” shall mean, as to each Term Lender, its obligation to make Term Loans to the Borrower as such commitment may be (a) set forth in the Lender’s Commitment, (b) increased or decreased pursuant to an Assignment and Acceptance, (c) increased or decreased pursuant to an Incremental Loan Assumption Agreement, or (d) decreased pursuant to an Extension Amendment, as the case may be.

“Term Facilities” shall mean the term loan facilities provided for by this Agreement, including, without limitation, the Initial Term Loan Facility.

“Term Lender” shall mean, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

“Term Loans” shall mean any Initial Term Loans, Other Term Loans, Incremental Term Loans, Extended Term Loans, or Refinancing Term Loans.

“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 as of the first day of such Interest Period, 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 SOFR Determination Day, the Term SOFR Reference Rate for such tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term SOFR Determination Day, and

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(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 the day (such 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 such tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate for such tenor has not occurred, then Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator prior to such ABR Term SOFR Determination Day.

“Term SOFR Adjustment” means, for any calculation with respect to an ABR Loan or a SOFR Loan, a percentage per annum as set forth below

(a) with respect to the Initial Term Loans ~~and Initial, 2025 Revolving Credit Loans and 2027 Revolving Credit Loans~~ that are (i)(A) ABR Loans and six months, respectively and (ii) Loans bearing interest at Adjusted Daily Simple SOFR, 0.26161%; and

(b) with respect any other Class of Loans, as specified in the applicable Incremental Loan Assumption Agreement, Extension Amendment, Re

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Re

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Test Period” shall mean for any date of determination under this Agreement, the four consecutive fiscal quarters of the Borrower most recent 4.10(a)(1) and (2) of Annex I shall have been delivered (or were required to be delivered) to the Administrative Agent.

“Total Outstandings” shall mean the aggregate Outstanding Amount of all Loans and all L/C Obligations.

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“Treasury Services Agreement” shall mean any agreement between the Borrower or any Restricted Subsidiary and any Treasury Services Provider (including controlled disbursement, overdraft, automatic clearing house fund transfer services, return items and interstate depository network services) services.

“Treasury Services Provider” shall mean (a) each Person that is a counterparty to any Treasury Services Agreement as of the Closing Date or the counterparty to a Treasury Services Agreement (including any Person who was an Agent or Lender (or any Affiliate thereof) as of the Closing Date or the Agent or Lender (or Affiliate thereof)) and/or (c) any other Person from time to time designated in writing by the Borrower and approved in writing by the Administrative Agent and delivers to the Administrative Agent and the Borrower a letter agreement in form and substance reasonably acceptable to the Administrative Agent under the applicable Loan Documents and (ii) agrees to be bound by the provisions applicable to Treasury Services Providers in the applicable Loan Documents.

“Type”, when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans is calculated, including Adjusted Term SOFR, the Adjusted LIBO Rate, the Alternate Base Rate or the Adjusted Daily Simple SOFR.

“UCC” shall have the meaning set forth in the Pledge and Security Agreement.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) pursuant to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes credit institutions and investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of an

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Exchange Act of 1934 members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” shall mean any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

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“U.S. Tax Compliance Certificate” has the meaning specified in Section 2.20(e)(ii)(B)(3).

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustments.

“Unreimbursed Amount” shall have the meaning assigned to such term in Section 2.26(c)(i).

“USA PATRIOT Act” shall mean The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

“Weighted Average Life to Maturity” shall mean, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (b) the then outstanding principal amount and dividing the result by the sum of the results of (i) and (b) for all such payments, and (ii) the date of determination shall be disregarded.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such 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, the power 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 the extent that such 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 any of those powers.

SECTION 1.02 Terms Generally. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined herein, including their feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and property. Any statute, treaty, rule, guideline, regulation or ordinance of a Governmental Authority shall, unless

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otherwise specified, refer to such law, code, statute, treaty, rule, guideline, regulation or ordinance as amended, supplemented or otherwise modified from time to time. All references herein to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, the applicable law, code, statute, treaty, rule, guideline, regulation or ordinance, unless otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document or other agreement, document or instrument shall not be amended, modified, refinanced or otherwise modified from time to time, to the extent not prohibited by this Agreement and (b) all accounting terms not specifically or contextually defined herein (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP; *provided*, however, that the Borrower may amend any calculation or any related definition to eliminate the effect of any changes in GAAP (it being understood that for purposes of this proviso, any such change in GAAP (“GAAP” in Annex II) occurring after the date of this Agreement on the operation of such covenant (or if the Administrative Agent notifies the Borrower of such change, the Borrower’s compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective) in a manner satisfactory to the Borrower and the Required Lenders. Neither this Agreement, nor any other Loan Document nor any other agreement, document or instrument shall be construed against any Person as the principal draftsman hereof or thereof. For purposes of determining any financial ratio or making any financial calculation, the components of such financial ratio or financial calculation shall be determined on a pro forma basis to give effect to the Transactions as if they had been completed by the Borrower or its Restricted Subsidiary upon giving effect to the Transactions shall be deemed to be a Restricted Subsidiary for purposes of the components of such financial ratio or financial calculation. For purposes of the definition of “Excess Cash Flow”, the principal component of payments in respect of Capitalized Lease Obligations will be, at the time any determination is made, the amount of such payments as shown on a balance sheet (excluding any notes thereto) prepared in accordance with GAAP.

SECTION 1.03. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., “SOFR Loan” or “ABR Loan”). Borrowings also may be classified and referred to by Class (e.g., an “Other Borrowing”) or by Class and Type (e.g., an “Other Borrowing”).

SECTION 1.04. Cashless Roll. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, substitute, modify or similar transaction permitted by

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(b) **Benchmark Replacement Conforming Changes.** In connection with the use, implementation, adoption or administration of a Benchmark Rate to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implement any other party to this Agreement or any other Loan Document.

(c) **Notices; Standards for Decisions and Determinations.** The Administrative Agent will promptly notify the Borrower and the Lenders of (i) a Benchmark Replacement, (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Rate. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.07. If applicable, any Lender (or group of Lenders) pursuant to this Section 1.07, including any determination with respect to a tenor, rate or adjustment or of 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 each case, as expressly required pursuant to this Section 1.07.

(d) **Unavailability of Tenor Benchmark.** Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including when the 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 source in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has determined that such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous term) to a representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information source or (B) is announced to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) **Benchmark Unavailability Period.** Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the

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Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to (A) a Loan bearing interest of the Alternate Benchmark Transition Event or (B) an ABR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. During a Benchmark Unavailability Period, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not

(f) **SOFR Disclaimer.** The Administrative Agent does not warrant, nor accept any responsibility, nor shall the Administrative Agent have any liability for any interest rate used in this Agreement, or with respect to any successor rate thereto, or replacement rate thereof, including without limitation, whether the rate will be similar to, or produce the same value or economic equivalence of, any of the existing interest rate being replaced or have the same value as the Administrative Agent and its affiliates and/or other related entities may engage in transactions or other activities unrelated to this Agreement and the other Loan Documents (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower that would supersede the express terms of this Agreement and the other Loan Documents (including, without limitation, Section 9.08 of this Agreement)). The Administrative Agent shall not be liable to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement or for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether or not such omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or

SECTION 1.08. Cured Defaults. With respect to any Default or Event of Default, the words "exists," "is continuing" or similar expressions will be cured or waived. If any Default or Event of Default occurs due to (a) the failure by any Loan Party to take any action by a specified time, such action is not then permitted by the terms of this Agreement or (b) the taking of any action by any Loan Party that is not then permitted by the terms of this Agreement or (c) the failure of any Loan Party to take any action earlier to occur of (i) the date on which such action would be permitted at such time to be taken under this Agreement and the other Loan Documents or (ii) for such revised action to be permitted at such time by this Agreement and the other Loan Documents. If any Default or Event of Default occurs that is s

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cured (a "**Cured Default**"), any other Default or Event of Default resulting from the making or deemed making of any representation or warranty by any each case which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured autom

Notwithstanding anything to the contrary in this Section 1.08, a Default or Event of Default (the "**Initial Default**") may not be cured pursuant to this Secti

(a) in the case of an Initial Default described in clause (b) of the second sentence of this Section 1.08, if a Responsible Officer of the applica occurred and was continuing;

(b) in the case of an Event of Default under Section 7.01(e) that directly results in material impairment of the rights and remedies of the Lende

(c) in the case of an Event of Default arising due to the failure to perform or observe Section 5.05(a) or Section 5.07 that results in a materi perform their respective payment obligations under any Loan Document to which the Borrower or any of the other Loan Parties is a party; or

(d) if the Administrative Agent shall have commenced any enforcement action set forth in Article VII prior to the date such Initial Default would

For purposes of this Section 1.08, "**Knowledge**" shall mean, with respect to a Responsible Officer of the Borrower or other Loan Party, (i) the actual kn individual had acted in good faith to discharge his or her duties with the same level of diligence and care as would reasonably be expected from an offic

ARTICLE II

THE CREDITS

SECTION 2.01. **Commitments.** (a) Subject to the terms and conditions set forth herein and relying upon the representations and warranti not jointly, to make Loans to the Borrower denominated in Dollars in a single draw on the Funding Date in an aggregate principal amount not to exce "Initial Term Loans"). Amounts paid or prepaid in respect of the Initial Term Loans may not be reborrowed.

(b) Subject to the terms and conditions set forth herein, and relying upon the representations and warranties set forth herein, (i) each Le

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Credit Commitment agrees, severally and not jointly, to make [2025 Revolving Credit Loans](#) denominated in Dollars to the Borrower from time to [Initial 2025 Revolving Credit Commitment Facility Maturity Date](#), in an aggregate outstanding amount not to exceed at any time the amount of the [Initial Outstanding Amount of Revolving Credit Loans](#) that are borrowed to fund the Special Distribution and pay any fees and expenses in connection wi that after giving effect to any [2025 Revolving Credit Borrowing](#) (and the application of proceeds thereof), the aggregate Outstanding Amount of the [2025 Revolving Credit Line Exposure](#), shall not exceed such Lender's [2025 Revolving Credit Commitment](#) (the [Revolving Credit Loans](#) made pursuant to this Section 2.01(b)). [Credit Commitment agrees, severally and not jointly, to make 2027 Revolving Credit Loans denominated in Dollars to the Borrower from time to time Effective Date until the 2027 Revolving Facility Maturity Date, in an aggregate outstanding amount not to exceed at any time the amount of the 2027 Revolving Credit Commitment \(the Revolving Credit Loans made pursuant to this Section 2.01\(b\)\(ii\), being the "2027 Revolving Credit Loans"\).](#) Within the [limits of each 2027 Revolving Credit Lender's 2027 Revolving Credit Commitment](#), and subject to the other terms and conditions hereof, the Borrower [Loans. Revolving Credit Loans may be ABR Loans, Eurodollar Loans or SOFR Loans as further provided herein. Each borrowing of Revolving Credit Loans from the 2027 Revolving Credit Facility, provided that, following the 2025 Revolving Facility Maturity Date, all Revolving Credit Loans will be made by the 2027 Revolving Credit L](#)

(c) Subject to the terms and conditions set forth in any Incremental Loan Assumption Agreement, Refinancing Amendment or Extension Amendment, Refinancing Commitment or extending its Original Term Loans or Original Revolving Credit Commitments, as the case may be, severally and not jointly, to make Inc warranties set forth in the applicable Incremental Loan Assumption Agreement, Refinancing Amendment or Extension Amendment, to make Inc

Commitments, as applicable, to the Borrower, in an aggregate principal amount not to exceed, as applicable, its Incremental Loan Commitment, Refinancing Original Term Loans, as applicable.

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(d) [Notwithstanding anything to the contrary in this Agreement:](#)

(i) [each 2025 Revolving Credit Commitment and 2027 Revolving Credit Commitment shall continue to be entitled to all accrued and unpaid interest on such Revolving Credit Commitment from which such 2025 Revolving Credit Commitment and 2027 Revolving Credit Commitment was extended or continued,](#)

(ii) [no extension or continuation of outstanding Revolving Credit Commitments pursuant to Section 2.23 shall constitute a voluntary application or operation of the provisions of Section 2.10.](#)

SECTION 2.02 Loans. Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with the terms of this Agreement. No Lender shall be relieved of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the performance of the other Lenders). The Loans comprising any Borrowing shall be in an aggregate principal amount that is (a) an integral multiple of \$1,000,000 and not less than \$500,000 (or the amount of the applicable Refinancing Amendment or Extension Amendment) or (b) equal to the remaining available balance of the applicable Commitments.

(a) Each Lender may at its option make any Eurodollar Loan or SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan to the Borrower to repay such Loan in accordance with the terms of this Agreement. The Borrower shall not be entitled to request any Borrowing that, if made, would exceed the amount of the applicable Commitments hereunder at any time. For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be deemed to be a single Borrowing.

(b) Each Lender shall make each Loan to be made by it hereunder on the Funding Date or the proposed date of Borrowing thereof, as applicable, by wire transfer in New York City as the Administrative Agent may designate in advance, not later than 2:00 p.m., New York City time (or 12:00 p.m., New York City time, if the Administrative Agent is located outside of New York City) on the date of such Loan. The Lender shall transfer the amounts so received in accordance with instructions received from the Borrower in the applicable Borrowing Request or, if a Borrowing shall be made, return the amounts so received to the respective Lenders.

(c) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make

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such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent and, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall not receive such portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand the amount of such portion of such Borrowing that is not made available to the Borrower to but excluding the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (with respect to such amount), and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (with respect to such amount). Such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

SECTION 2.03. Borrowing Procedure. In order to request a Term Loan Borrowing or a Revolving Credit Borrowing, the Borrower shall notify the Administrative Agent (a) one Business Day before a proposed Borrowing of Eurodollar Loans on the Funding Date and (b) three Business Days before a proposed Borrowing of SOFR Loans (or such other period as may be agreed by the Administrative Agent) and no later than 12:00 p.m., New York time, on the Business Day before the date of a proposed Borrowing. The Borrowing Request shall be irrevocable, and shall be confirmed promptly by hand delivery, e-mail or fax to the Administrative Agent of a written Borrowing Request and shall specify (i) the type of Term Loans, Revolving Credit Loans, Incremental Term Loans or Incremental Revolving Loans; (ii) the date of such Borrowing (which shall be a Business Day); (iii) the amount of such Borrowing (stated in the Available Currency); and (v) whether the Loans being made pursuant to such Borrowings are to be initially made in the Available Currency. *provided, however,* that the initial Interest Period of any Eurodollar Borrowing made on the Funding

with respect to the 2025 Revolving Credit Commitments with the first such date during the first full fiscal quarter to occur after the Closing Date, and the Extension Amendment No. 1 Effective Date, and, in each case, on the Maturity Date for such Class of Revolving Credit Commitments; provided that if such date occurs on a Business Day. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Revolving Commitment Fee Percentage, the Applicable Revolving Commitment Fee Percentage shall be calculated separately for each period during such quarter that such Applicable Revolving Commitment Fee Percentage is in effect.

(c) The Borrower shall pay to the Administrative Agent for the account of each Initial Term Loan Lender (other than any Committed Lender), and for the account of any applicable Lenders for each day, from (and including) September 15, 2020 (the "Commitment Allocation Date") to (but excluding) the Ticking Fee Payment Date for Eurodollar Loans that would otherwise be payable in respect of the Initial Term Loans:

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Period
From the Commitment Allocation Date through the date that is 45 days following the Commitment Allocation Date
From the date that is 46 days following the Commitment Allocation Date until (and including) the earlier of (x) the date that is 90 days following the Commitment Allocation Date, (y) the Commitment Termination Date (solely with respect to such amount terminated or expired) and (z) the Funding Date (solely with respect to such amount funded)
From the date that is 91 days following the Commitment Allocation Date until (and including) the earlier of (x) the Commitment Termination Date (solely with respect to such amount terminated or expired) and (y) the Funding Date (solely with respect to such amount funded)

The Administrative Agent shall promptly notify the Borrower of the occurrence of the Commitment Allocation Date. The Ticking Fee will be due on the Ticking Fee Payment Date (such date, the "Ticking Fee Payment Date") that is the earlier of (a) the date of termination or expiration of the Initial Term Loan Commitments (solely with respect to such amount funded). Notwithstanding anything to the contrary in this Agreement, any Ticking Fee accrued with respect to any of the Commitments of a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent such Lender shall be a Defaulting Lender at such time; and provided, further, that no Ticking Fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(d) The Borrower shall pay to the Administrative Agent for the account of each Initial Term Loan Lender, a closing fee (the "Closing Fee") equal to the applicable Closing Fee Percentage of the Commitment Allocation Date, which shall be due and payable, with respect to the Initial Term Loans, on the Funding Date. The Initial Term Loan Lenders shall be permitted to charge the Closing Fee to the Borrower.

(e) All fees under this Section 2.05 shall be paid on the dates due, in immediately available funds in Dollars, to the Administrative Agent. Such fees shall be non-refundable under any circumstances.

SECTION 2.06. **Interest on Loans.** (a) Subject to the provisions of Section 2.07, the Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin; and (ii) the Loans comprising each SOFR Borrowing (with a term of 360 days) at a rate *per annum* equal to the Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

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all other times and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate *per annum* equal to the Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(b) Subject to the provisions of Section 2.07, (i) the Loans comprising each Eurodollar Borrowing shall bear interest (computed on the basis of the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin; and (ii) the Loans comprising each SOFR Borrowing (with a term of 360 days) at a rate *per annum* equal to the Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. Interest on each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be final and non-refundable.

which such interest relates.

SECTION 2.07. *Default Interest.* If any Event of Default under Section 7.01(a) or 7.01(g) hereof has occurred and is continuing then, until such amounts shall bear interest (after as well as before judgment), payable on demand, (a) in the case of principal, at the rate otherwise applicable to such Loan, at the rate otherwise applicable to an ABR Loan of the applicable Class plus 2.00% per annum and (c) in all other cases, at a rate per annum (or case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) equal to the rate that would be applicable

SECTION 2.08. *Alternate Rate of Interest.* In the event, and on each occasion, that on the day two Business Days prior to the commencement shall have determined (a) with respect to a Eurodollar Borrowing, that Dollar deposits in the principal amounts of the Loans comprising such Borrowing or Dollar deposits are being offered or Adjusted Term SOFR will not adequately and fairly reflect the cost to the Required Lenders of making or maintaining such Borrowing, and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or Adjusted Term SOFR, as applicable, the Administrative Agent shall, as soon as practicable, determine an alternate rate of interest to be applied to such Borrowing. In the event of any such determination, until the Administrative Agent shall have advised the Borrower and the Lenders that the circumstances justify such determination, the Borrowing or SOFR Borrowing, as applicable, pursuant to Sections 2.03 or 2.10 shall be deemed

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to be a request for an ABR Borrowing. Each determination by the Administrative Agent under this Section 2.08 shall be conclusive absent manifest error.

SECTION 2.09. *Termination or Reduction of Commitments.* (a) The Initial Term Loan Commitments and the Initial Revolving Credit Commitments, Incremental Loan Commitments, Refinancing Commitments, Extended Revolving Credit Commitments or Commitments with respect to Extended Term Loan Commitments, Refinancing Amendment or Extension Amendment, as applicable. The Revolving Credit Commitment of each Revolving Credit Lender shall automatically terminate on the Maturity Date of such Commitment, provided that (x) the foregoing shall not release any Revolving Credit Lender from any liability it may have for its failure to fund Revolving Credit Loans prior to such Maturity Date and (y) the foregoing will not release any Revolving Credit Lender from any obligation to fund its portion of L/C Advances or Commitments made prior to such Maturity Date.

(b) Upon at least three Business Days' prior written or fax notice to the Administrative Agent, the Borrower may at any time in whole or in part reduce the Commitments of any Class; *provided, however*, that (i) each partial reduction of Commitments shall be in an integral multiple of \$1,000,000 and in a minimum amount of \$100,000 (or such lesser amount as the Administrative Agent in its reasonable discretion) and (ii) if, after giving effect to any reduction of Revolving Credit Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit shall be automatically reduced by the amount of such excess. Except as provided in the immediately preceding sentence, the amount of any such reduction shall not exceed the amount of the Commitments of such Class (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower or the Borrower may delay the date of such reduction (in each case by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied or the satisfaction of such condition is not practicable.

(c) Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class, and, other than a termination of Revolving Credit Commitments, shall be reduced on a pro rata basis (determined on the basis of the aggregate Commitments under such Class) (other than the termination of Revolving Credit Commitments) and the amount of such reduction shall be paid on the effective date of such termination.

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(d) On the 2025 Revolving Facility Maturity Date with respect to the 2025 Revolving Credit Commitments, any L/C Advances or any portion thereof (under) the 2027 Revolving Credit Commitments and the Pro Rata Shares of the Revolving Credit Lenders shall be determined to give effect to the termination of such reallocation, the Revolving Credit Exposure of each 2027 Revolving Credit Lender does not exceed such Lender's 2027 Revolving Credit Commitment. If such reallocation will be required, in accordance with their Pro Rata Shares to fund L/C Advances pursuant to Section 2.26(c) in respect of Unreimbursed Amounts, in the event of the 2025 Revolving Facility Maturity Date; provided that the Revolving Credit Exposure of each 2027 Revolving Credit Lender does not exceed such 2027 Revolving Credit Commitment.

SECTION 2.10. **Conversion and Continuation of Borrowings.** (a) The Borrower shall have the right at any time upon prior irrevocable notice (followed by written notice) to the Administrative Agent (x) not later than 2:00 p.m., New York City time, one Business Day prior to conversion, to convert any Eurodollar Borrowing or SOFR Borrowing into a Eurodollar Borrowing or SOFR Borrowing, as applicable, or to continue any Eurodollar Borrowing or SOFR Borrowing into a Eurodollar Borrowing or SOFR Borrowing, as applicable, consisting of ~~Initial~~ 2025 Revolving Credit Loans or 2027 Revolving Credit Loans into a SOFR Borrowing or to continue any Eurodollar Borrowing as a SOFR Borrowing and (z) not later than 2:00 p.m., New York City time, three Business Days prior to conversion (or such shorter period as may be agreed by the Borrower), SOFR Borrowing to another permissible Interest Period, subject in each case to the following:

- (i) no SOFR Borrowing may be converted into Eurodollar Borrowing;
- (ii) each conversion or continuation shall be made *pro rata* among the Lenders in accordance with the respective principal amounts of the Borrowing to be converted or continued;
- (iii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be converted or continued as a proportionate number of Borrowings of the relevant Type;
- (iv) each conversion shall be effected by each Lender and the Administrative Agent by recording for the account of such Lender the new principal amount of such Lender being converted by an equivalent principal amount; accrued interest on any Eurodollar Loan or

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SOFR Loan (or, in each case, portion thereof) being converted shall be paid by the Borrower at the time of conversion;

- (v) if any Eurodollar Borrowing or SOFR Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the Borrower shall pay to the Lenders the amount of the principal amount of such Borrowing converted at the time of conversion;
 - (vi) any portion of a Eurodollar Borrowing, SOFR Borrowing or ABR Borrowing maturing or required to be repaid in less than one month shall be converted or continued as a Eurodollar Borrowing or SOFR Borrowing, as applicable, at the end of the Interest Period;
 - (vii) any portion of a Eurodollar Borrowing or SOFR Borrowing that cannot be converted into or continued as a Eurodollar Borrowing or SOFR Borrowing, as applicable, at the end of the Interest Period in effect into an ABR Borrowing;
 - (viii) no Interest Period may be selected for any Eurodollar Borrowing or SOFR Borrowing that would end later than a Repayment Date if the aggregate outstanding amount of (A) the Eurodollar Borrowings or SOFR Borrowings comprised of Loans or Other Loans, as applicable, and (B) the ABR Borrowings comprised of Loans or Other Loans, as applicable, would not be at least equal to the principal amount of Borrowings to be paid on such Repayment Date;
 - (ix) upon notice to the Borrower from the Administrative Agent given at the request of the Required Lenders, after the occurrence and effect of the conversion or continuation, a Eurodollar Loan or SOFR Loan;
 - (x) all Eurodollar Loans or SOFR Loans comprising a Borrowing shall at all times have the same Interest Period; and
 - (xi) no Interest Period for any Eurodollar Borrowing may begin after June 30, 2023.
- (b) Each notice pursuant to this Section 2.10 shall be irrevocable and shall refer to this Agreement and specify (i) the identity and amount of the Borrowing to be converted to or continued as a Eurodollar Borrowing, SOFR Borrowing or an ABR Borrowing, (ii) if such notice requests a conversion, the date of conversion or continuation, (iii) if such Borrowing is to be converted to or continued as a Eurodollar Borrowing or SOFR Borrowing, the Interest Period with respect thereto. If no Interest Period is specified in such notice, and the Borrowing is to be converted to or continued as a Eurodollar Borrowing or SOFR Borrowing, the Borrower shall be deemed to have selected an Interest Period of one month's term.

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duration. The Administrative Agent shall advise the Lenders of any notice given pursuant to this Section 2.10 and of each Lender's portion of any conversion pursuant to this Section 2.10 to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given notice in accordance with this Section 2.10) (unless repaid pursuant to the terms hereof), if a Eurodollar Borrowing or SOFR Borrowing, automatically be converted to an ABR Borrowing effective as of the date of such conversion.

SECTION 2.11. Repayment of Borrowings. (a) (i) The Borrower shall pay to the Administrative Agent, for the account of the Lenders holding such Loans, the aggregate principal amount of all Initial Term Loans on each such date (each such date being called a "**Repayment Date**"), commencing with the first such date occurring during the first full fiscal quarter following the Closing Date, and if such day is not a Business Day, the Repayment Date shall be the next succeeding Business Day, amortization installments equal to 0.25% of the aggregate principal amount of the Loans extended on the draw date thereof shall be the face amount of such Loans without giving effect to any upfront fees.

(ii) The repayment dates and amounts for any Incremental Loans, Loans of an Extended Class or Refinancing Loans shall be set forth in the applicable Loan Documents, and in the case of Refinancing Loans, subject to any limitations set forth, as applicable, in Sections 2.22, 2.23 or 2.24.

(iii) The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for each such Revolving Credit Loan made in respect of such Revolving Credit Commitments.

(iv) The Borrower shall repay the aggregate principal amount of each Swing Line Loan on the earlier to occur of (A) the date five Business Days after the date of the last such Revolving Credit Commitment and (C) the date a Revolving Credit Loan is made to the Borrower pursuant to Section 2.01(b); *provided that* such repayment shall be made on the date of such Revolving Credit Loan.

(b) To the extent not previously paid, all Initial Loans, Incremental Loans and Loans of an Extended Class shall be due and payable on their respective Maturity Dates, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

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respectively, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

(c) All repayments pursuant to this Section 2.11 shall be subject to Section 2.16, but shall otherwise be without premium or penalty.

SECTION 2.12. Voluntary Prepayments. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, (and notice promptly confirmed by written or fax notice) in the case of Eurodollar Loans or SOFR Loans, or written or fax notice (or telephone notice promptly confirmed by written or fax notice) in the case of ABR Loans, to the Administrative Agent before 12:00 noon, New York City time; *provided, however,* that each partial prepayment shall be in minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion). All voluntary prepayments, including all optional prepayments, shall be without premium (except as set forth in Section 2.12(d)) or penalty. Any such notice of prepayment pursuant to this Section 2.12(a) may state that it is conditional upon the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower or the Borrower may delay the date of prepayment if such condition is not satisfied or the satisfaction of such condition is delayed.

(b) Voluntary prepayments of any Class of outstanding Loans shall be applied to such Classes of Loans as the Borrower may direct, or in the absence of such direction, in direct order of maturity thereof; provided that, prior to the Maturity Date of the 2025 Revolving Credit Commitments in full, voluntary prepayments of Revolving Credit Loans shall be applied on a pro rata basis to the 2025 Revolving Credit Commitments in full.

(c) Notwithstanding anything in any Loan Document to the contrary, so long as no Specified Event of Default has occurred and is continuing (which shall, for the avoidance of doubt, be automatically and permanently cancelled immediately upon such prepayment) on the following basis:

(i) The Borrower shall have the right to make a voluntary prepayment of Term Loans at a discount to par pursuant to a Borrower Offer or Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the "**Discounted Term Loan Prepayment**"), in each case made in accordance with the terms of such Borrower Offer or Borrower Solicitation of Discounted Prepayment Offers.

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Date. The Auction Manager will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form Auction Manager (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such Business Days upon notice by the Borrower to, and with the consent of, the Auction Manager) (the "**Discount Range Prepayment Response**" specify a discount to par within the Discount Range (the "**Submitted Discount**") at which such Term Lender is willing to allow prepayment of an aggregate principal amount and Classes of such Term Lender's Term Loans (the "**Submitted Amount**") such Term Lender is willing to have pre received by the Auction Manager by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discount Range Discount Range.

(F) The Auction Manager shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range subject to rounding requirements of the Auction Manager made in its sole reasonable discretion) the Applicable Discount and Term Loans agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Manager order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to the Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "**Applicable Discount**" to the lower of (1) the Discount Range Prepayment Amount and (2) the sum of all Submitted Amounts. Each Term Lender that has submitted an amount equal to or greater than the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (each such Term Lender, a "**Participating Term Lender**").

(G) If there is at least one Participating Term Lender, the Borrower will prepay the respective outstanding Term Loans of each Participating Term Lender in the amount and of the Classes specified in such Term Lender's Discount Range

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Prepayment Offer at the Applicable Discount; *provided* that if the Submitted Amount by all Participating Term Lenders offered at a discount to par, the aggregate principal amount of the relevant Term Loans for those Participating Term Lenders whose Submitted Discount is a discount to par (the "**Submitted Amount**") shall be made *pro rata* among the Identified Participating Term Lenders in accordance with the Submitted Amount of each such Term Lender and subject to rounding requirements of the Auction Manager made in its sole reasonable discretion) will calculate such proration (the "**Proration**") and subject to rounding requirements of the Auction Manager made in its sole reasonable discretion) will calculate such proration (the "**Proration**") on the Business Days following the Discount Range Prepayment Response Date, notify (1) the Borrower of the respective Term Lenders' responses, (2) the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (3) each Term Lender of the amount and Classes of Term Loans to be prepaid at the Applicable Discount on such date, (4) each Participating Term Lender of the amount and Classes of Term Loans to be prepaid at the Applicable Discount on such date and (5) if applicable, each Identified Participating Term Lender of the Discount Range Proration. Each determination shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower on the Discount Range Prepayment Response Date in accordance with subsection (vi) below (subject to subsection (x) below).

(iv) (A) The Borrower may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Manager with the Auction Manager with such solicitation shall be extended, at the sole discretion of the Borrower, to (x) each Term Lender and/or (y) each Term Lender with respect to a maximum aggregate amount of the Term Loans (the "**Solicited Discounted Prepayment Amount**") and the Class or Classes of Term Loans to be prepaid. Discounted Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be subject to the Auction Manager's reasonable discretion. The Discounted Prepayment Amount shall be in an aggregate amount not less than \$10,000,000 and whole increments of \$1,000,000 in excess thereof. (E) each such solicitation by the Borrower shall remain outstanding through the Solicited Discounted Prepayment Response Date

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promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer (the "Solicited Discounted Prepayment Offer") by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to such Term Lender (the Borrower to the Auction Manager) (the "**Solicited Discounted Prepayment Response Date**"). Each Term Lender's Solicited Discounted Prepayment Offer shall specify both a discount to par (the "**Offered Discount**") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loans (the "**Offered Amount**") such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not accepted shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(F) The Auction Manager shall promptly provide the Borrower with a copy of all Solicited Discounted Prepayment Offers received by the Auction Manager and select the smallest of the Offered Discounts specified by the relevant responding Term Lender in its sole discretion (the "**Acceptable Discount**"), if any. If the Borrower elects, in its sole discretion, to accept any Offered Discount as the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by the Borrower from the Auction Manager of a copy of the Solicited Discounted Prepayment Offer (the "**Acceptance Date**"), the Borrower shall submit a notice to the Auction Manager setting forth the Acceptable Discount (an "Acceptable Discount Notice") by the Acceptance Date. If the Borrower does not submit such notice by the Acceptance Date, the Borrower shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(G) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Manager by the Borrower, the Auction Manager will determine (in consultation with the Borrower in its sole reasonable discretion) the aggregate principal amount and the Classes of Term Loans (the "**Acceptable Prepayment Amount**") to be prepaid at the Acceptable Discount (the "**Discounted Prepayment Determination Date**"). If the Borrower elects to accept any Acceptable Discount, then the Borrower agrees to accept all Solicited Discounted Prepayment Offers

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by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to the Acceptable Prepayment Amount (the "**Accepted Prepayment Amount**"). Each Term Lender whose Offered Discount is greater than or equal to the Acceptable Discount shall be deemed to have accepted its Offered Discount (each such Term Lender, a "**Qualifying Term Lender**"). The Borrower shall prorate the Accepted Prepayment Amount among all Qualifying Term Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount (the "**Identified Qualifying Term Lenders**"). The Auction Manager shall calculate such proration (the "**Solicited Discount Proration**"). On or prior to the Discounted Prepayment Determination Date, the Auction Manager shall calculate the Accepted Prepayment Amount comprising the Discounted Term Loan Prepayment and the Classes to be prepaid, (2) each Term Lender's Prepayment Amount of all Term Loans and the Classes to be prepaid at the Applicable Discount on such date, (3) each Qualifying Term Lender's Prepayment Amount at the Acceptable Discount on such date and (4) if applicable, each Identified Qualifying Term Lender of the Solicited Discount Proration. The Auction Manager's calculations shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in the Solicited Discounted Prepayment Offer shall be deemed to be the Prepayment Effective Date in accordance with subsection (vi) below (subject to subsection (x) below).

(v) In connection with any Discounted Term Loan Prepayment, the Group Members and the Term Lenders acknowledge and agree to pay the payment of customary and documented fees and out-of-pocket expenses from the Borrower in connection therewith.

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(vi) If any Term Loan is prepaid in accordance with paragraphs (ii) through (iv) above, the Borrower shall prepay such Term Loans on the Discounted Prepayment Determination Date in accordance with Section 2.12(d). The Borrower shall make such prepayment to the Administrative Agent, for the account of the Discounted Prepayment Acceptable Prepayment Amount, to the Administrative Agent's office in immediately available funds not later than 1:00 p.m., New York City time, on the Discounted Prepayment Effective Date.

principal of the relevant Class of Term Loans pursuant to Section 2.11 on a *pro rata* basis across the installments applicable to the Class of Term Loans accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date shall be paid to the Discount Prepayment Accepting Lenders, Participating Term Lenders, or Qualifying Term Lenders, as applicable, and shall be paid ratably. The aggregate principal amount of the Classes and installments of the relevant Term Loans outstanding shall be deemed reduced by the amount of the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(vii) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures acting in its reasonable discretion and as reasonably agreed by the Borrower.

(viii) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.12(c), each notice or other communication shall be deemed to have been given upon the Auction Manager's (or its delegate's) actual receipt during normal business hours of such notice or communication. Business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(ix) Each of the Group Members and the Term Lenders acknowledge and agree that the Auction Manager may perform any and all of the duties that the Auction Manager expressly consents to any such delegation of duties by the Auction Manager to such Affiliate and the performance of such delegated duties by such Affiliate shall be deemed to be the performance of the Auction Manager and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.12(c).

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(x) The Borrower shall have the right, by written notice to the Auction Manager, to revoke or modify its offer to make a Discounted Term Loan Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specific Prepayment Notice, any failure by the Borrower to make any prepayment to a Term Lender, as applicable, pursuant to this Section 2.12(c) shall not constitute a default under the Agreement.

Notwithstanding anything to the contrary contained in this Agreement, any Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment, or Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment, or Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the occurrence or non-occurrence of any event specified therein). The Borrower or the Borrower may delay the date of Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment, or Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment (written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied or the satisfaction of such condition is not achieved.

(d) In the event that on or prior to the date that is six months from the Funding Date either (i) the Borrower makes any prepayment of Initial Term Loans (Amendment) or (ii) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent the amount of the Initial Term Loans so repaid, or in the case of clause (ii) a payment equal to 1.00% of the aggregate amount of the Initial Term Loans subject to such prepayment or amendment.

SECTION 2.13. Mandatory Prepayments. (a) (i) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to the purchase of any Term Loans shall constitute "Excess Proceeds".

(ii) On or prior to the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive agreement pursuant to clauses (2) or (3) of Section 4.08(b) of Annex I hereof) after the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash, the Borrower shall (1) deliver a notice of prepayment to the Administrative Agent in accordance with Section 2.13(g) and (2) to the extent the Borrower is not fully repaid of its Pari Passu Indebtedness, deliver a notice of prepayment or redemption, or make an offer, to all holders of such other outstanding Pari Passu Indebtedness, to prepay or purchase the maximum principal amount of Term Loans and any such Pari Passu Indebtedness to which such notice or offer is given.

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case, to prepay or purchase the maximum principal amount of Term Loans and any such Pari Passu Indebtedness to which such notice or offer is given, calculated in accordance with Section 2.13(h).

(iii) The Borrower shall (x) in the case of Term Loans, no earlier than 10 days and no later than 35 days following the notice referred to in Section 2.13(c) of the Fee Letter or in connection with the issuance of the Senior Notes, the Senior Secured Notes or otherwise were used to fund the Transactions, within the time periods required by such Pari Passu Indebtedness and subject to any provisions under any agreement governing the purchase of the Term Loans and such Pari Passu Indebtedness in accordance with such notice or offer at an offer price equal to (and, in the case of such other Pari Passu Indebtedness, plus) accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in this Agreement.

(b) If the Borrower or any Restricted Subsidiary Incurs any Indebtedness (other than Indebtedness not prohibited to be Incurred under Section 2.13(c) of the Fee Letter or in connection with the issuance of the Senior Notes, the Senior Secured Notes or otherwise were used to fund the Transactions) in an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Cash Proceeds received therefrom on or prior to the date which is the date of such Cash Proceeds.

(c) No later than 10 days after the date on which the financial statements are required to be delivered pursuant to Section 4.10(a)(1) of Annex I hereof, the Borrower shall prepay outstanding Term Loans in accordance with the ECF Percentage of Excess Cash Flow for the fiscal year then ended; provided that (x) in calculating such Pari Ratable Share, outstanding revolving indebtedness under other Pari Passu Indebtedness except to the extent such revolving indebtedness is prepaid or offered to be prepaid (with a permanent reduction of corresponding principal amount equal to 50% of Excess Cash Flow for the fiscal year then ended and (y) such Pari Ratable Share shall be reduced by (without duplication of principal amount) (i) the aggregate principal amount of any voluntary prepayments, repurchases or redemptions of Loans pursuant to Section 2.13(c) in a previous year (ii) the aggregate principal amount of any voluntary prepayments, repurchases or redemptions of Loans pursuant to any equivalent voluntary prepayment provision in the documentation governing such other Pari Passu Indebtedness (and in the case of such other Pari Passu Indebtedness, permanently reduced); (ii) repayments or prepayments of Revolving Credit Loans made on the Closing Date, the proceeds of which were used to fund a

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of the Fee Letter or in connection with the issuance of the Senior Notes, the Senior Secured Notes or otherwise were used to fund the Transactions, the amount of any Loans and Pari Passu Indebtedness (and in the case of any revolving indebtedness, solely to the extent the corresponding commitment under such other Pari Passu Indebtedness is prepaid or offered to be prepaid (with a permanent reduction of corresponding principal amount equal to 50% of Excess Cash Flow for the fiscal year then ended and (y) such Pari Ratable Share shall be reduced by (without duplication of principal amount) (i) the amount of any voluntary prepayments, repurchases or redemptions of Loans pursuant to Section 4.05 of Article IV in Annex I hereof, in each case, that are made during such Applicable ECF Deduct Period by the Borrower or Internally Generated Cash and (v) the aggregate amount of Permitted Expenditures to the extent expected to be consummated or made, as applicable for the fiscal year for which the Excess Cash Flow is being calculated, and expected in good faith to be financed with Internally Generated Cash; provided that (i) the aggregate amount of Permitted Expenditures to the extent expected to be consummated or made, as applicable for the fiscal year for which the Excess Cash Flow is being calculated, and expected in good faith to be financed with Internally Generated Cash and paid in cash during such following period of four consecutive fiscal quarters is less than the aggregate amount of Planned Expenditures to the extent expected to be consummated or made, as applicable for the fiscal year for which the Excess Cash Flow is being calculated, and expected in good faith to be financed with Internally Generated Cash and paid in cash during such following period of four consecutive fiscal quarters; provided that, in each case, such amount of Permitted Expenditures to the extent expected to be consummated or made, as applicable for the fiscal year for which the Excess Cash Flow is being calculated, and expected in good faith to be financed with Internally Generated Cash and paid in cash during such following period of four consecutive fiscal quarters exceeds the amount of Internally Generated Cash and paid in cash during such following period of four consecutive fiscal quarters; provided, further, that (x) a prepayment of Term Loans pursuant to this Section 2.13(c) in respect of any such fiscal year exceeds \$15.0 million, (y) the ECF Percentage for any fiscal year with respect to which Excess Cash Flow is measured shall be reduced by the amount of such prepayment of Term Loans, (z) the ECF Percentage for any fiscal year with respect to which Excess Cash Flow is measured shall be reduced by the amount of such prepayment of Term Loans, and greater than 4.25 to 1.00 (with the ECF Percentage being calculated after giving effect to such prepayment of Term Loans) and (w) the ECF Percentage for any fiscal year with respect to which Excess Cash Flow is measured shall be reduced by the amount of such prepayment of Term Loans when calculating the Consolidated Net Senior Secured Leverage Ratio for the purposes of this Section 2.13(c), Specified Indebtedness shall be determined as of the last day of such fiscal year is less than or equal to 4.25 to 1.00 (with the ECF Percentage being calculated after giving effect to such prepayment of Term Loans) and any voluntary prepayments of Pari Passu Indebtedness, in each case, after the end of the Borrower's most recently ended full fiscal year and prior to the end of such fiscal year. For purposes of this Section 2.13(c), any voluntary prepayments of Loans or other Pari Passu Indebtedness shall include purchases of Loans or other Pari Passu Indebtedness below par, in accordance with Section 2.12(c) in the case of the Term Loans, or any equivalent provision in the documentation governing such other Pari Passu Indebtedness shall

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be deemed not to exceed the actual purchase price of such Loans or other Pari Passu Indebtedness below par.

Section 2.13 and of such Lender's Pro Rata Share of the prepayment. Each Lender may reject all or a portion of its Pro Rata Share of any mandatory made pursuant to clause (a) of this Section 2.13 by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the Borrower shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to the proposed prepayment date. Each Rejection Notice be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection be deemed an acceptance of the total amount of such mandatory prepayment of Loans. Any Declined Proceeds shall be retained by the Borrower and amount of the Term Loans to be prepaid and other Pari Passu Indebtedness required to be prepaid or redeemed or in respect of which the Borrower Proceeds, the Excess Proceeds shall be allocated among the Term Loans and Pari Passu Indebtedness to be purchased on a *pro rata* basis on the amount purchased. Upon making any prepayment required by Section 2.13(a), subject to this clause (h), the amount of Excess Proceeds shall be reset at zero.

(i) In the event that any portion of the Initial Term Loans have funded into the Loan Escrow Account and have not yet been released from the Date; (ii) the Disposition is abandoned; or (iii) there is an Event of Default under Section 7.01(g) with respect to the Borrower (the date of any such event Day following the Loan Escrow Termination Date deliver notice of the Loan Escrow Termination Date to the Loan Escrow Agent and the Administrative price equal to the Special Mandatory Repayment Amount for such Term Loans no later than the fifth Business Day after such notice is given by the Borrower herein to the contrary, the Lenders hereby agree that upon payment of the Special Mandatory Repayment Amount (which the Lenders acknowledge a such Term Loans will be deemed to have been paid in full and discharged.

SECTION 2.14. **Reserve Requirements; Change in Circumstances.**

(a) Notwithstanding any other provision of this Agreement, if any Change in Law shall impose, modify or deem applicable any reserve, special Section 2.20 and Excluded Taxes) or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender or of Agreement, Eurodollar Loans or SOFR Loans made by such Lender, and the result

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of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan or SOFR Loan or increase the cost hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender to be material, then the Borrower will pay to such Lender additional costs incurred or reduction suffered.

(b) If any Lender shall have determined that any Change in Law (other than a Change in Law relating to Taxes) regarding capital adequacy of or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender pursuant hereto to a for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy) the Borrower shall pay to such Lender upon demand such additional amount or amounts as will compensate such Lender or such Lender's holding company

(c) A certificate of a Lender setting forth (i) the amount or amounts necessary to compensate such Lender or its holding company, as applicable to (b) shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on

(d) Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable such compensation; *provided* that the Borrower shall not be under any obligation to compensate any Lender under Sections 2.14(a) or (b) with respect to such request if such Lender knew or would reasonably have been expected to know of the circumstances giving rise to such increased costs or compensation by reason of such increased costs or reductions; *provided, further*, that the foregoing limitation shall not apply to any increased costs or period. The protection of this Section 2.14 shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the

SECTION 2.15. **Change in Legality.** (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful obligations as contemplated hereby with respect to any Eurodollar Loan or SOFR Loan, then, by written notice to the Borrower and to the Administrative

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(i) such Lender may declare that Eurodollar Loans or SOFR Loans, as applicable, will not thereafter (for the duration of such unlawful ABR Loans will not thereafter (for such duration) be converted into Eurodollar Loans or SOFR Loans, whereupon any request for a Eurodollar SOFR Borrowing or to continue a Eurodollar Borrowing or a SOFR Borrowing for an additional Interest Period) shall, as to such Lender only be (or a request to continue an ABR Loan as such for an additional Interest Period or to convert a Eurodollar Loan or a SOFR Loan into an ABR Loan

(ii) such Lender may require that all outstanding Eurodollar Loans or SOFR Loans made by it be converted to ABR Loans, in which event of the effective date of such notice as provided in Section 2.15(b).

In the event any Lender shall exercise its rights under clauses (i) or (ii) above, all payments and prepayments of principal that would otherwise have been made by such Lender or the converted Eurodollar Loans or SOFR Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender.

(b) For purposes of this Section 2.15, a notice to the Borrower by any Lender shall be effective as to each Eurodollar Loan or SOFR Loan or Eurodollar Loan or SOFR Loan; in all other cases such notice shall be effective on the date of receipt by the Borrower.

SECTION 2.16. Breakage. The Borrower shall indemnify each Lender against any loss or expense that such Lender may sustain or incur as a result of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurodollar Loan or SOFR Loan to an ABR Loan, or the conversion of the Interest Period with respect to any Eurodollar Loan or SOFR Loan, in effect or a Eurodollar Loan or SOFR Loan to be made by such Lender (including any Eurodollar Loan or SOFR Loan to be made pursuant to a conversion or continuation of a Eurodollar Loan or SOFR Loan hereunder (any of the events referred to in this clause (a) being called a "**Breakage Event**") or (b) any default in the making of any payment on account of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining a loan for the period from the date of such Breakage Event to the last

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day of the Interest Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender over the Interest Period. Each Lender shall provide a certificate setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16, which shall be conclusive absent manifest error.

SECTION 2.17. Pro Rata Treatment. Except as set forth in Section 2.12, as required under Section 2.15 or otherwise stated herein, each Borrower's share of the Loans and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated *pro rata* among the Lenders whose Loans shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in connection with the Loans, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount.

SECTION 2.18. Sharing of Setoffs. Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim under Section 3349 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any payment (voluntary or involuntary) in respect of any Loan or Loans, or participations in L/C Obligations and Swing Line Loans held by it, as a result of which the amount of such payment shall be proportionately less than the unpaid principal portion of the Loans of any other Lender, or participations in L/C Obligations and Swing Line Loans purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans of such other Lender, so that the aggregate unpaid principal amount of the Loans and participations held by each Lender shall be in the same proportion to the total outstanding as the principal amount of its Loans and participations prior to such exercise of banker's lien, setoff or counterclaim or other event was to the total outstanding prior to such lien, setoff or counterclaim or other event; *provided, however*, that (a) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18, such purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest and without the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of such Loans to any Affiliates of the Borrower (as to which the provisions of this Section 2.18 shall

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apply); *provided, further*, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over of Section 2.25 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Borrower and promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercises its rights. Any Lender holding a participation in a Loan deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim thereof as fully as if such Lender had made a Loan directly to the Borrower in the amount of the participation.

SECTION 2.19. Payments. (a) The Borrower shall make each payment (including principal of or interest on any Borrowing or any fees or other charges) on the next Business Day, on the date when due in immediately available Dollars, without setoff, defense or counterclaim. Each such payment shall be made to the Administrative Agent in writing to the Borrower from time to time). Any payments received by the Administrative Agent after 1:00 p.m., New York City time, on the next succeeding Business Day. Subject to Article VIII, the Administrative Agent shall promptly distribute to each Lender any payments received by the Administrative Agent.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Borrowing or any fees or other charges) would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall not constitute a default. Except as expressly provided herein, all fees referred to herein (including in Sections 2.05, 2.26(h) and 2.26(i)) shall be calculated on the basis of a 360-day year.

SECTION 2.20. Taxes. (a) Any and all payments by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other agreement shall be made net of any applicable Tax Deduction; *provided that*, if any Indemnified Taxes are required to be deducted from such payments, then (i) the sum payable by the Borrower or any other Loan Party (including deductions applicable to additional sums payable under this Section 2.20) the Administrative Agent and each Lender (as the case may be) reduced by the amount of such Tax Deduction; (ii) the Administrative Agent or such Loan Party shall make such Tax Deduction and any payment required in connection with that Tax Deduction within 30 days after written demand therefor. Each such Loan Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

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(b) In addition, and without duplication of any other amounts hereunder, the Borrower and any other Loan Party, as the case may be, shall pay at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall jointly and severally indemnify the Administrative Agent and each Lender, within 30 days after written demand therefor, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower or any other Loan Party hereunder (including deductions applicable to additional sums payable under this Section 2.20) and, to the extent not arising due to the gross negligence or willful neglect of the Borrower or any other Loan Party therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority or by the Administrative Agent or such Loan Party (with a copy to the Administrative Agent) or by the Administrative Agent on behalf of itself or a Lender shall be conclusive absent manifest error that have already been compensated for by an increased payment in accordance with Section 2.20(a) above.

(d) Not later than 30 days after a Tax Deduction or any payment required in connection with a Tax Deduction by the Borrower or any other Loan Party, the Administrative Agent shall provide evidence reasonably satisfactory that the Tax Deduction has been made or (as applicable) that any appropriate payment to the Governmental Authority has been made.

(e) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall, upon request, provide the Administrative Agent with properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent to obtain a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding. The completion, execution and submission of such documentation (other than such documentation set forth in clause (ii)(A) and (ii)(B) by the Lender shall not, by its submission, subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender. Such documentation no more burdensome than that required for U.S. federal income tax withholding will not give rise to an

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exception from the preceding sentence or otherwise be considered prejudicial to the position of a Lender).

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender makes a reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (if such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" articles of such tax treaty, and (y) executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by a U.S. Tax Compliance Certificate, substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-8IMY, accompanied

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Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a Lender claiming a portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-8IMY, accompanied

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (if such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower) as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplemental documentation to the Administrative Agent to determine the withholding or deduction required to be made.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender is a U.S. Person (as defined in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time such payment is made to the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such documentation may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has not been subject to FATCA withholding from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall provide to the Borrower and the Administrative Agent below, as applicable (together with all required attachments thereto): (i) IRS Form W-9 or any successor thereto, or (ii) (A) IRS Form W-8ECI or any successor thereto, or (B) a branch withholding certificate on IRS Form W-8IMY or any successor thereto evidencing its agreement with the Borrower to be treated as a U.S. Person

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provide updated documentation previously provided (or, a successor form thereto) when any documentation previously delivered has expired or become

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified under this Section 2.20 it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.20) (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such indemnified party the amount paid over pursuant to the first sentence of this paragraph (h) (plus any penalties, interest or other charges imposed by such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be placed in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (h) shall not be construed to relate to its Taxes that it deems confidential) to the indemnifying party or any other Person.

SECTION 2.21. Assignment of Commitments Under Certain Circumstances; Duty to Mitigate. (a) In the event (i) any Lender delivers a notice described in Section 2.15, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender becoming a Defaulting Lender, then, in each case, the Borrower may, at its sole expense and effort (including with respect to the processing and recording fees), (A) require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, amendment, waiver and, with respect to clause (iv) above, shall consent to such requested amendment, waiver or other modification of any Loan Documents (which as such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (y) the Borrower's consent shall not be unreasonably withheld or delayed and (z) the Borrower or such assignee shall have paid to the affected Lender in immediately available funds an amount

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of the principal of and interest accrued to the date of such payment on the outstanding Loans of such Lender plus all fees and other amounts accrued under Sections 2.14 and 2.16 and, in the case of any such assignment occurring in connection with a Repricing Transaction occurring prior to the six-month anniversary of the assignment being deemed to be a voluntary prepayment for purposes of determining the applicability of Section 2.12(d), such amount to be payable by the Borrower to such Lender or such Governmental Authority, other than an L/C Issuer, repay all Obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of the termination date and Cash Collateralize, cancel or otherwise terminate any Letters of Credit issued by it; *provided, further*, that if prior to any such transfer and assignment the circumstances or event that requires the amounts paid pursuant to Section 2.20, as the case may be, cease to cause such Lender to suffer increased costs or reductions in amounts received under Section 2.15, or cease to result in amounts being payable under Section 2.20, as the case may be (including as a result of any action taken by such Lender or such Governmental Authority under Section 2.14 in respect of such circumstances or event or shall withdraw its notice under Section 2.15 or shall waive its right to file the proposed amendment, waiver, consent or other modification, as the case may be, then such Lender shall not thereafter be required to make any such payment or exercise an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender, as assignor, any Assignment or other document in the circumstances contemplated by this Section 2.21(a).

(b) If (i) any Lender shall request compensation under Section 2.14, (ii) any Lender delivers a notice described in Section 2.15 or (iii) the Borrower is required to pay any additional amount to any Lender pursuant to Section 2.20, then such Lender or Administrative Agent shall use reasonable efforts (which shall not require such Lender or Administrative Agent to otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be unreasonable) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment notice pursuant to Section 2.15 or would reduce amounts payable pursuant to Section 2.20, as the case may be, in the future. The Borrower hereby agrees to execute such filing or assignment, delegation and transfer.

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remaining Weighted Average Life to Maturity of the Initial Term Loans, (D) the All-In Yield applicable to the Other Loans shall be determined by the Incremental Loan Assumption Agreement; *provided, however*, that on or prior to the date that is 12 months from the Funding Date, the All-In Yield applicable to the Other Term Loans (w) Incurred pursuant to Section 4.04(a) of Annex I, Section 4.04(b)(1)(B)(y) of Annex I, (x) having a maturity date that is more than two years from the Funding Date (or other Investment) shall not be greater than the applicable All-In Yield payable pursuant to the terms of this Agreement as amended through the date of the Funding Date (or other interest rate (together with, as provided in the proviso below, the Adjusted LIBO Rate floor or Adjusted Term SOFR floor) with respect to such Loans is equal to the All-In Yield then applicable to the Other Term Loans minus 75 basis points; *provided* that any increase in All-In Yield to any Loan due to the application of an Alternate Base Rate floor on any Other Term Loans shall be effected, at the Borrower's option, (x) through an increase in (or implementation of, as applicable, applicable to such Loan, (y) through an increase in the Applicable Margin for such Loan or (z) any combination of (x) and (y) above and (w) any other provisions (i) conformed (or added) in the Loan Documents pursuant to the related Incremental Loan Assumption Agreement for the benefit of the Incremental Term Loan Commitments, "soft-call" provisions may be added solely for the benefit of the Term Lenders and (y) in the case of any Class of Loans, (ii) maintenance covenants may be added solely for the benefit of the Revolving Credit Lenders or (ii) applicable only to periods after the Latest Maturity Date of the Loan (or other Investment) may be added without the consent of any other party)), to the extent not consistent with the Term Facilities or the Revolving Credit Facilities, as applicable, and documentation shall be deemed to be reasonably satisfactory to such Incremental Arranger if they reflect market terms and conditions (taken as a matter of course and in good faith). The Incremental Arranger shall promptly notify each Lender that has Incremental Loan Commitments and the Borrower as to the effectiveness of the Incremental Loan Assumption Agreement may be provided to the Lenders and the Administrative Agent. Notwithstanding anything in Section 9.08 to the contrary, except as provided in the Incremental Loan Assumption Agreement, (i) this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Additional Covenants, (ii) each Incremental Loan Assumption Agreement may, without the consent of any other Loan Party, Agent or Lender, be amended, as may be appropriate, in the reasonable opinion of the applicable

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Incremental Arranger and the Borrower, to effect the provisions of this Section 2.22, including to effect technical and corresponding amendments to this Agreement with the applicable Incremental Arranger, incorporate terms that would be favorable to existing Lenders of the applicable Class or Classes for the benefit of such Lenders so long as the applicable Incremental Arranger reasonably agrees that such modification is favorable to the applicable Lenders. Incremental Loans are not to be treated as in control of remedies) with the other Obligations under this Agreement, shall not at any time be guaranteed by any Subsidiary of the Borrower other than the Borrower or any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral.

(c) Notwithstanding the foregoing, no Incremental Loan Commitment shall become effective under this Section 2.22 unless on the date of the Incremental Loan Assumption Agreement the primary purpose of which is to finance a Limited Condition Transaction), (i) (x) the representations and warranties made by the Borrower in connection with the Incremental Loan Assumption Agreement shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such date with the same effect as if such date expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such date; *provided* that, with respect to any Incremental Loan Assumption Agreement the primary purpose of which is to finance a Limited Condition Transaction, (i) (x) the representations and warranties made by the Borrower in connection with the Incremental Loan Assumption Agreement shall only be required to the extent included (and in the form set forth in) in the relevant Incremental Loan Assumption Agreement (or any amendments thereto) applicable to the applicable aggregate Incremental Loan Commitments; and (y) no Event of Default shall have occurred and be continuing; *provided* that (other than in the case of an Event of Default) clause (i)(x) may be waived by Incremental Lenders holding more than 50% of the applicable aggregate Incremental Loan Commitments, and the Administrative Agent, the Responsible Officer of the Borrower, (ii) all fees and expenses owing to the Administrative Agent in respect of such increase shall have been paid, and the Incremental Arranger, Lenders and the Incremental Arranger, board resolutions and other closing certificates reasonably requested by the Incremental Arranger and consistent with applicable law, and (iii) all amendments to the Security Documents resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Incremental Arranger and the Administrative Agent, and (iv) all amendments to the Security Documents as may be reasonably requested by the Incremental Arranger in order to ensure that such Incremental Lenders

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and repayment (except for (A) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings), (B) and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (ii) below)) of Loans with respect to the Date shall be made on a *pro rata* basis or less than *pro rata* basis (but not more than a *pro rata* basis) with all other Revolving Credit Commitment repayment of Revolving Credit Loans with respect to, and termination or reduction of, Extended Revolving Credit Commitments after the associated Extension on a *pro rata* basis with all other Revolving Credit Commitments. In addition to any other terms and changes required or permitted by this Section 2.23, scheduled amortization payments provided under Section 2.11 with respect to the related Non-Extended Term Loans to reduce each scheduled installment to the original aggregate amount of such installment with respect to the Original Term Loans, multiplied by (B) a fraction, the numerator of which is the aggregate principal amount which is the aggregate principal amount of such Original Term Loans prior to the effectiveness of such Extension Amendment (it being understood that the aggregate principal amount shall not be reduced as a result thereof without the consent of the holder of such individual Non-Extended Term Loan). No Lender shall have any obligation converted into Extended Term Loans or Extended Revolving Credit Commitments pursuant to any Extension Request.

(b) The Borrower shall provide the applicable Extension Request at least five Business Days prior to the date on which the applicable Lender agrees. Any Lender wishing to have all or a portion of its Original Term Loans or Original Revolving Credit Commitments converted into Extended Term Loans or Extended Revolving Credit Commitments shall provide written notice to the applicable Extension Arranger (such notice to be in such form as approved from time to time by the Borrower and the Extension Arranger) (each, an "Extension Election") no later than any event be no less than three Business Days prior to the effectiveness of the applicable Extension Amendment unless otherwise agreed by the Borrower. If the Borrower has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments. In the event that the aggregate amount of the applicable Extension Elections exceeds the amount of the applicable Extended Term Loans or Extended Revolving Credit Commitments requested pursuant to the Extension Request, the applicable Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments on a *pro rata* basis based on the amount of such Extension Election.

(c) Subject to the requirements of this Section 2.23, an Extended Class may be established pursuant to a supplement (which shall set forth the terms and conditions expressly contemplated by this Section 2.23(c), shall require the consent only of the Lenders who elect to make the Extended Term Loans or Extended Revolving Credit Commitments by the Borrower and the applicable Extension Arranger in the reasonable exercise of such applicable Person's discretion (each, an "**Extension Amendment**") by the Lenders, so long as (i) no Default or Event of Default has occurred and is continuing (after giving effect to any amendments and/or waivers that are applicable to the Extension Amendment) and the applicable Extension Arranger shall have received legal opinions addressed to such Extension Arranger and the Extending Lenders, board resolution of the applicable Class or Classes, and the applicable Extension Arranger (the date on which such conditions, together with any other conditions set forth in the Extension Amendment, are satisfied shall be the date of effectiveness of the Extension Amendment).

(d) Any Extension Amendment may provide for additional terms, including different covenants and call protection (other than those referred to in the Additional Agreement and the other Loan Documents; *provided* that no such Section 2.23 Additional Agreement shall become effective prior to the time that such Additional Agreement is approved by the applicable Extension Arranger and other parties (if any) as would be required (including under the requirements of Section 9.08) if such Section 2.23 Additional Agreement were a separate agreement).

(e) Notwithstanding anything to the contrary in Section 9.08, (i) each Extension Amendment may, without the consent of any other Loan Party, be necessary or appropriate, in the reasonable opinion of the applicable Extension Arranger and the Borrower, to effect the provisions of this Section 2.23 in the other Loan Documents and (ii) at the option of the Borrower in consultation with the applicable Extension Arranger incorporate terms that would be necessary or appropriate for the Lenders of the applicable Class or Classes, in each case under this clause (ii), so long as the applicable Extension Arranger reasonably agrees that such terms are necessary or appropriate.

(f) This Section 2.23 shall supersede any provisions in Section 2.17 or 9.08 (other than in the case of paragraph(e) above) to the contrary.

SECTION 2.24. Refinancing Amendments. (a) *Refinancing Commitments.* The Borrower may, at any time or from time to time, by notice to all

Borrower to arrange Refinancing Commitments (such Person (who may be (i) the Administrative Agent, if it so agrees, or (ii) any other Person appointed together with any Incremental Arranger and any Extension Arranger, the “**Additional Arranger**”) (a “**Refinancing Loan Request**”), request (A) a “**Refinancing Term Commitments**”) or (B) the establishment of a new Class of revolving credit commitments (any such new Class, “**Refinancing Revolving Credit Commitments**”), in each case, established in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, any Class of Refinancing Loan, such existing Loans or Commitments, “**Refinanced Debt**”), whereupon the Refinancing Arranger shall promptly deliver a copy to each

(b) **Refinancing Loans.** Each Class of Refinancing Loans made on any Refinancing Facility Closing Date shall be designated a separate Class of Loans. On any Refinancing Facility Closing Date on which the Administrative Agent, Refinancing Loans may be designated as part of an existing Class of Loans. On any Refinancing Facility Closing Date on which the terms and conditions in this Section 2.24, (i) each Refinancing Term Lender of such Class shall make a Loan to the Borrower (a “**Refinancing Term Loan**”) and (ii) each Refinancing Term Lender of such Class shall become a Lender hereunder with respect to the Refinancing Term Commitment of such Class and the Refinancing Facility Closing Date on which any Refinancing Revolving Credit Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.24, (i) each Refinancing Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Refinancing Revolving Credit Commitment available to the Borrower (when borrowed, a “**Refinancing Revolving Loan**” and collectively with any Refinancing Term Loan, a “**Refinanced Debt**”) and (B) each Refinancing Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Refinancing Revolving Credit Commitment thereto.

(c) **Refinancing Loan Request.** Each Refinancing Loan Request from the Borrower pursuant to this Section 2.24 shall set forth the requested Class of Refinancing Commitments. Refinancing Term Loans may be made, and Refinancing Revolving Credit Commitments may be provided, by any existing Lender of the Borrower (each such Lender, a “**Refinancing Lender**”) or by any Additional Lender (each such Lender, a “**Refinancing Lender**”) as applicable, and, collectively, “**Refinancing Lenders**”); provided that (i) the Administrative Agent shall not be responsible for the Lender’s making such Refinancing Term

Loans or providing such Refinancing Revolving Credit Commitments, to the extent such consent, if any, would be required under Section 9.04 for an Additional Lender, (ii) with respect to Refinancing Term Commitments, any Affiliated Lender providing a Refinancing Term Commitment shall be subject to any purchase by or assignment to such Affiliated Lender of Term Loans and (iii) Affiliated Lenders may not provide Refinancing Revolving Credit Commitments.

(d) **Effectiveness of Refinancing Amendment.** The effectiveness of any Refinancing Amendment, and the Refinancing Commitments thereunder, shall be subject to the satisfaction of each of the following conditions, together with any other conditions set forth in the Refinancing Amendment: “**Refinancing Amendment Date**”)

(i) unless otherwise agreed by the Refinancing Arranger, each Refinancing Commitment shall be in an aggregate principal amount that does not exceed the amount of the Refinancing Facility Closing Date. The amount may be less than \$25,000,000, and not in an increment of \$1,000,000, if such amount is equal to the entire outstanding principal amount of the Refinancing Facility Closing Date.

(ii) to the extent reasonably requested by the Refinancing Arranger, receipt by the Refinancing Arranger of (A) customary legal opinion: (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel’s form and/or such amendments to the Security Documents as may be reasonably requested by the Refinancing Arranger in order to ensure that such F

(e) **Required Terms.** The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Commitments or the Refinancing Revolving Credit Commitments of any Class shall be as agreed between the Borrower and the applicable Refinancing Lenders providing such Refinancing Commitments, and except for the Refinancing Revolving Credit Commitments, as applicable, each existing on the Refinancing Facility Closing Date, shall be consistent with clauses (i)(A)-(G) below, as applicable to such Indebtedness (as determined by the Borrower in good faith) or (ii) otherwise reasonably satisfactory to the Refinancing Arranger (except for cover

Refinancing Amendment, (x) in the case of any Class of Refinancing Term Loans and Refinancing Term Commitments, for the benefit of the Term Lenders and Revolving Credit Commitments, for the benefit of the Revolving Credit Lenders or

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applicable only to periods after the Latest Maturity Date as of the Refinancing Facility Closing Date) which may be added without the consent of any other

In any event, (i) the Refinancing Term Loans:

- (A) as of the Refinancing Facility Closing Date, shall not have a final scheduled maturity date earlier than the Maturity Date of the Refinanced Debt,
- (B) as of the Refinancing Facility Closing Date, shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt,
- (C) shall have an interest rate (which may be fixed or variable), margin (if any) and interest rate floor (if any), and subject to the terms of the applicable Refinancing Arrangements, shall be no less favorable to the Borrower than the interest rate then in effect for the Refinancing Term Loans provided to the Borrower by the applicable Refinancing Arrangers, as determined by the Borrower and the applicable Refinancing Arrangers,
- (D) shall have fees determined by the Borrower and the applicable Refinancing Arrangers,
- (E) (1) may participate on a *pro rata* basis, less than *pro rata* basis or greater than *pro rata* basis (except that, unless otherwise specified, participation shall be on a *pro rata* basis as compared to any earlier maturing Class of Term Loans) in any mandatory prepayments of Term Loans and (2) may participate in any voluntary prepayment of Term Loans,
- (F) shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued but unpaid interest and fees associated with the refinancing, and
- (G) shall rank *pari passu* in right of payment and security (but without regard to the control of remedies) with the other Obligations of the Borrower other than Subsidiaries that are Guarantors, and the obligations in respect thereof shall not be secured by any property or assets of the Borrower or any Subsidiary that are not Guarantors.

(ii) the Refinancing Revolving Credit Commitments and Refinancing Revolving Loans:

- (A) shall rank *pari passu* in right of payment and security (but without regard to the control of remedies) with the other Obligations of the Borrower other than Subsidiaries that are Guarantors, and the obligations in respect thereof shall not be secured by any property or assets of the Borrower or any Subsidiary that are not Guarantors.

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other than Subsidiaries that are Guarantors, and the obligations in respect thereof shall not be secured by any property or assets of the Borrower or any Subsidiary that are not Guarantors.

- (B) shall not have a final scheduled maturity date or commitment reduction date earlier than the Maturity Date or commitment reduction date of the Refinanced Debt, or earlier than the date of amortization or mandatory Commitment reductions prior to the maturity date of the Refinanced Debt,
- (C) shall provide that the borrowing and repayment (except for (1) payments of interest and fees at different rates on Refinancing Term Loans and (2) payments of interest and fees on Refinancing Revolving Credit Commitments) shall be made on a *pro rata* basis or less than a *pro rata* basis as compared to any earlier maturing Class of Term Loans and (3) repayment made in connection with a permanent repayment and commitment reduction of the Refinancing Revolving Credit Commitments after the associated Refinancing Facility Closing Date shall be made on a *pro rata* basis or less than a *pro rata* basis as compared to any earlier maturing Class of Term Loans then existing on the Refinancing Facility Closing Date,
- (D) may be elected to be included as additional Participating Revolving Credit Commitments under the Refinancing Amendment and, if so elected, all Swing Line Loans and Letters of Credit shall be participated on a *pro rata* basis by all Participating Revolving Credit Lenders.

Commitments existing after giving effect to such Refinancing Amendment, *provided*, such election may be made conditional upon the term

(E) may provide that the permanent repayment of Revolving Credit Loans with respect to, and termination or reduction of, Refinancing Revolving Credit Commitments and Revolving Credit Loans shall be made on a *pro rata* basis, less than *pro rata* basis or greater than *pro rata* basis with all other Revolving Credit Commitments,

(F) shall provide that assignments and participations of Refinancing Revolving Credit Commitments and Refinancing Revolving Credit Commitments and Revolving Credit Loans then existing on the Refinancing Facility Closing Date,

(G) shall have an interest rate (which may be fixed or variable), margin (if any) and interest rate floor (if any), determined by the Lender

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(H) shall have fees determined by the Borrower and the applicable Refinancing Arrangers, and

(I) shall not have a greater principal amount of Commitments than the principal amount of the Commitments of the Refinancing Revolving Credit Commitments and Revolving Credit Loans, plus reasonable fees, expenses, OID and upfront fees associated with the refinancing.

(f) **Refinancing Amendment.** Commitments in respect of Refinancing Term Loans and Refinancing Revolving Credit Commitments shall be subject to the terms and conditions of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Refinancing Lender providing such Commitments, and the Refinancing Arranger, (i) effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the manner set forth in Section 2.24, including amendments as deemed necessary by the Refinancing Arranger in consultation with the Administrative Agent in its reasonable discretion to allow such Refinancing Loans to be part of an Existing Class of Loans and (ii) at the option of the Borrower in consultation with the Refinancing Arranger, to modify the terms of the applicable Class or Classes for the benefit of such existing Lenders of the applicable Class or Classes, in each case under terms and conditions that are more favorable to the applicable Lenders. The Borrower will use the proceeds of the Refinancing Term Loans and Refinancing Revolving Credit Commitments to pay Refinanced Debt no later than the later to occur of (a) five Business Days following the incurrence of such Refinancing Term Loans or Refinancing Revolving Credit Commitments outstanding in respect of such Refinanced Debt.

(g) This Section 2.24 shall supersede any provisions in Section 2.17 or 9.08 to the contrary.

SECTION 2.25. Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender as permitted by applicable Law:

(a) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted to the extent permitted by applicable Law.

(b) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (or its affiliates) at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent; *second*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtaining against that Defaulting Lender in respect of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to that Defaulting Lender's share of such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share as determined by the Administrative Agent.

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Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which the Borrower is obligated to fund under this Agreement; *second*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtaining against that Defaulting Lender in respect of its obligations under this Agreement; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtaining against that Defaulting Lender in respect of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to that Defaulting Lender's share of such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share as determined by the Administrative Agent.

applicable, were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a *pro rata* basis prior to be or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to

(c) During any period in which there is a Defaulting Lender, such Defaulting Lender's participation Letters of Credit and Swingline Loans shall be reduced to the Lender's Pro Rata Share (calculated without regard to such Defaulting Lender's Commitment); *provided* that after giving effect to such reallocation, each Non-Defaulting Lender's Pro Rata Share of the Outstanding Amount of L/C Obligations and Swing Line Obligations at such time. Subject to Section 9.22, no reallocation hereunder shall be made to a Defaulting Lender arising from the Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's participation in the Loans.

(d) If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed a Defaulting Lender as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of the Loans held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Share of the Loans. Such adjustments will be made retroactively with respect to fees accrued or payments made by or on

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behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the Administrative Agent, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the Administrative Agent, no release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.26. Letters of Credit. (a) *The Letter of Credit Commitment.* (i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer shall, from time to time on any Business Day during the period from and including the Closing Date until the Letter of Credit Expiration Date, issue Letters of Credit so long as the Borrower is the primary obligor, for the account of any Subsidiary or the Parent Guarantor) and to amend or renew Letters of Credit issued pursuant to this Section 2.26; and (B) the Participating Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.26; and *provided, further*, that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in the Revolving Credit Exposure of any Revolving Credit Lender under its Participating Revolving Credit Commitments would exceed its Participating Revolving Credit Commitment or its Swing Line Exposure for purposes of this clause (x) shall be deemed to be its Pro Rata Share (after giving effect when a Defaulting Lender shall exist to the extent of its Pro Rata Share) (y) with respect to any Swing Line Lender that is a Participating Revolving Credit Lender, the aggregate of its Swing Line Exposure (in its capacity as a Swing Line Lender) and its outstanding Revolving Credit Loans (in its capacity as a Revolving Credit Lender), *plus* its L/C Exposure would exceed its Revolving Credit Commitment *provided, further*, that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit if as of the date of such Letter of Credit Issuance, the aggregate of its L/C Obligations in respect of Letters of Credit issued by such L/C Issuer would exceed such L/C Issuer's Letter of Credit Issuance Sublimit. Within the foregoing period, the Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing any Letter of Credit or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct

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such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer any restriction (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer (such L/C Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such L/C Issuer any restriction (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer (such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.26(b)(iii), the expiry date of such requested Letter of Credit would occur more than 12 months after approved of such expiration date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Issued;

(C) (1) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (I) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the Issuer or (II) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the Issuer;

(D) the issuance of such Letter of Credit would violate any policies of the L/C Issuer applicable to letters of credit generally;

(E) any Participating Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into an arrangement to mitigate potential Fronting Exposure (after giving effect to Section 2.25(c)) with respect to the participation in Letters of Credit by such Defaulting Lender;

(F) such Letter of Credit is denominated in a currency other than an Available Currency; ~~or~~

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(G) such Letter of Credit is a trade letter of credit or a bank guarantee-~~or~~

(H) the expiry date of such requested Letter of Credit has a stated expiry date that is after the 2025 Revolving Facility Maturity Date and the aggregate Revolving Credit Exposure of all 2027 Revolving Credit Lenders (exclusive of L/C Obligations) as of such date, would exceed the aggregate Revolving Credit Exposure of all 2027 Revolving Credit Lenders (exclusive of L/C Obligations) as of such date.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit if such L/C Issuer does not accept the proposed amendment to such Letter of Credit.

(b) *Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.* (i) Each Letter of Credit shall be issued (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Issuer, to the Administrative Agent not later than 12:30 p.m., New York City time, at least two Business Days prior to the proposed issuance date or date of amendment, unless the Issuer and the Administrative Agent may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall include: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name of the beneficiary in case of any drawing thereunder; (E) the full text of any certificate 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 full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (H) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall include: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); and (3) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) whether the proposed issuance or amendment of the Letter of Credit is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the request of the Issuer, promptly issue or amend the Letter of Credit.

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counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person; (C) any adverse change in the condition (financial or otherwise) of the Loan Parties; (D) any breach of this Agreement or any other L/C Issuer; (E) any circumstance, occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Participating Revolving Credit Lender shall be bound by the conditions set forth in Section 4.03 (other than delivery by the Borrower of a Borrowing Request). No such making of an L/C Advance shall reduce the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Participating Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any payment in accordance with Section 2.26(c) by the time specified in Section 2.26(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent) such payment is required to the date on which such payment is immediately available to such L/C Issuer at the Bank Rate. A certificate of the Administrative Agent with respect to any amounts owing under this Section 2.26(c)(vi) shall be conclusive absent manifest error.

(d) *Repayment of Participations.* (i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received a payment in accordance with Section 2.26(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the relevant L/C Advance (including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata share of such payment (including Section 2.25(c) and (y) in the case of interest payments, the period of time during which such Lender's L/C Advance was outstanding) in the amount received.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.26(c)(i) is required to be distributed to such Lender in settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such Lender thereon from the date of such demand to the date such amount is returned by such Lender, at the Bank Rate.

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(e) *Obligations Absolute.* The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued hereunder shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary of any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions covered by such Letter of Credit or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or inoperative or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly conform to the terms of such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator or receiver under such Letter of Credit;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Collateral in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that would constitute a breach of this Agreement.

provided that the foregoing shall not excuse any L/C Issuer from liability to Borrower to the extent of any direct damages (as opposed to consequential damages) suffered by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's gross negligence or willful misconduct in jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

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(h) *Letter of Credit Fees.* The Borrower shall pay to the Administrative Agent (i) for any period prior to the Extension Amendment No. 1 Effective Date the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit) and (ii) for any period commencing on and after the Extension Amendment No. 1 Effective Date, for the account of each 2025 Revolving Share of the 2025 Revolving Credit Commitments and the 2027 Revolving Credit Commitments, respectively, that result pursuant to Extension of this Agreement equal to the Applicable Margin then in effect for SOFR Loans that are Revolving Credit Loans of the applicable Class times the Allocable Revolving Share of the daily maximum amount then available to be drawn under such Letter of Credit; provided, however, any Letter of Credit fees otherwise payable to the Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.26 shall be payable, to the maximum extent permitted by law, to their respective Pro Rata Share allocable to such Letter of Credit pursuant to Section 2.25, with the balance of such fee, if any, payable to the L/C Issuer in arrears. Such Letter of Credit fees shall be due and payable in Dollars on the 15th day of each of April, July, October and January, commencing with the Letter of Credit Expiration Date and thereafter on demand; provided that if any such day is not a Business Day, payment shall be due on the next succeeding Business Day. The amount of each Letter of Credit shall be computed and multiplied by the applicable Rate separately for each period during such quarter that such applicable

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers.* The Borrower shall pay directly to each L/C Issuer for its Pro Rata Share of the maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit). Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the 15th day of each of April, July, October and January, commencing with the Letter of Credit Expiration Date and thereafter on demand; provided that if any such day is not a Business Day, payment shall be due on the next succeeding Business Day. The Borrower shall pay directly to each L/C Issuer for its own account with respect to each Letter of Credit the customary issuance, presentation, amendment and other

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credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within 10 Business Days of demand and

(j) *Conflict with Letter of Credit Application.* Notwithstanding anything else to the contrary in this Agreement or any Letter of Credit Application, the terms hereof shall control.

(k) *Addition or Replacement of an L/C Issuer.*

(i) A Revolving Credit Lender reasonably acceptable to the Borrower and the Administrative Agent may become an additional L/C Issuer and such Revolving Credit Lender. The Administrative Agent shall notify the Participating Revolving Credit Lenders of any such additional L/C Issuer.

(ii) Any L/C Issuer may resign in its capacity as an L/C Issuer hereunder solely with the consent of the Borrower (not to be unreasonably withheld) among the Borrower, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Borrower of such resignation or replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the resigning or replaced L/C Issuer, from and after the effective date of any such replacement, (A) the successor L/C Issuer shall have all the rights and obligations of an L/C Issuer and all references herein to the term "L/C Issuer" shall be deemed to refer to such successor L/C Issuer or to such replaced L/C Issuer, or to such successor L/C Issuer or replacement of an L/C Issuer hereunder, the resigned or replaced L/C Issuer, as applicable, shall remain a party hereto and shall continue to be bound by the terms of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit.

(l) *Provisions Related to Extended Revolving Credit Commitments.* If the Maturity Date in respect of any Participating Revolving Credit Commitments are then in effect (or will automatically be in effect upon such maturity), such Letters of Credit shall be issued by the Participating Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to the non-terminating Participating Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate principal amount of such Letters of Credit being understood that no partial face amount of

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any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i) and unless provisions re letter of credit under a successor credit facility have been agreed upon, the Borrower shall, on or prior to the applicable Maturity Date, cause all such "cancelled" or to the extent that the Borrower is unable to so replace and return any Letter(s) of Credit, such Letter(s) of Credit shall be secured by a "f shall Cash Collateralize any such Letter of Credit in accordance with Section 2.26(g). Commencing with the Maturity Date of any Class of Revolving Cr Issuers.

(m) *Letters of Credit Issued for Subsidiaries.* Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obli obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges th to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.27. *Swing Line Loans.* (a) *The Swing Line.* Subject to the terms and conditions set forth herein, each Swing Line Lender severall time to time on any Business Day during the period beginning on the Business Day after the Closing Date until the date which is one Business Day prio Maturity Date of any Participating Revolving Credit Commitment that will automatically come into effect on such Maturity Date) in an aggregate amount giving effect to any Swing Line Loan (i) with respect to any Revolving Credit Lender, the Revolving Credit Exposure under its Participating Revolving Cr being understood that with respect to a Swing Line Lender, its Swing Line Exposure for purposes of this clause (i) shall be deemed to be its Pro Ral accordance with Section 2.25(c) of the total Swing Line Exposure), (ii) with respect to any Revolving Credit Lender, the aggregate Outstanding Amr Lender's Pro Rata Share (after giving effect when a Defaulting Lender shall exist to any reallocation effected in accordance with Section 2.25(c) of the Commitment then in effect and (iii) with respect to any Swing Line Lender, the aggregate of its Swing Line Exposure (in its capacity as a Swing Line Revolving Credit Loans (in its capacity as a Revolving Credit Lender), *plus* its L/C Exposure shall not exceed its Revolving Credit Commitment; *provided* outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow,

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prepay and reborrow Swing Line Loans. Each Swing Line Loan shall be an ABR Loan. Immediately upon the making of a Swing Line Loan by any S irrevocably and unconditionally agrees to, purchase from such Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the

(b) *Borrowing Procedures.* Each Swing Line Borrowing shall be made upon the Borrower's irrevocable written notice (such notice a "**Swing** must be appropriately completed and signed by a Responsible Officer of the Borrower and received by the Swing Line Lenders and the Administrative specify (i) the amount to be borrowed, which shall be a minimum of \$500,000 (and any amount in excess of \$500,000 shall be an integral multiple of receipt by any Swing Line Lender of any Swing Line Loan Notice, such Swing Line Lender will confirm with the Administrative Agent (by telephone or ir Swing Line Lender's ratable portion of the amount of the Swing Line Loan to be made (and if the Administrative Agent has not received such Swing Li writing) of the contents thereof). Unless a Swing Line Lender has received notice (by telephone (if such Swing Line Lender agrees to accept telephon Credit Lender) prior to 2:00 p.m., New York City time, on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lenders not to sentence of Section 2.27(a) or (B) that one or more of the applicable conditions specified in Section 4.03 is not then satisfied, then, subject to the ter time, on the borrowing date specified in such Swing Line Loan Notice, make its ratable portion of the amount of the Swing Line Loan available to the E Credit Commitment (in its capacity as a Revolving Credit Lender) to the total Revolving Credit Commitments of all of the Swing Line Lenders (in thei contained in this Section 2.27 or elsewhere in this Agreement, no Swing Line Lender shall be obligated to make any Swing Line Loan at a time when a entered into arrangements reasonably satisfactory to it and the Borrower to eliminate such Swing Line Lender's Fronting Exposure (after giving effec such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to such Swing outstanding Swing Line Loans or other applicable share provided for under this Agreement. The Borrower shall repay to the Swing Line Lenders each I following demand by any Swing Line Lender.

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the Liens created under the Security Documents (including the first priority (subject to any Intercreditor Agreement (on and after the execution thereof) notices or filings which have been obtained or made prior to the date of such pledge, execution, delivery or performance and are in full force and effect, which to obtain or make has not had or would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04. **Binding Effect.** This Agreement has been, and each other Loan Document, when delivered, will have been, duly executed and

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is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general

SECTION 3.05. **Financial Statements; No Material Adverse Effect.** (a) The Original Financial Statements delivered to the Lead Arrangers applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the entity operations for the period covered thereby in accordance with GAAP, as applicable, consistently applied throughout the period covered thereby, except in Audited Financial Statements, the absence of footnotes and to normal year-end audit adjustments; *provided, however*, that this representation is made not Subsidiaries of the Borrower as of the date of such financial statements.

(b) Since January 1, 2020, there has not occurred any Material Adverse Effect or any event, condition, change or effect that would reasonably

(c) As of the Funding Date, to the best knowledge of the Borrower, no Internal Control Event exists or has occurred since the date of the A misstatement in any material respect, in any financial information contained in the Audited Financial Statements delivered or to be delivered to the operations of the Group Members on a Consolidated basis.

SECTION 3.06. **Litigation.** There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of its properties, rights or revenues that (a) purport to modify the transactions contemplated hereby, or (b) either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

SECTION 3.07. **No Default.** No Loan Party or Restricted Subsidiary is in default under or with respect to any Material Indebtedness. No transactions contemplated by this Agreement or any other Loan Document.

SECTION 3.08. **Ownership of Properties; Liens; Debt.** (a) Each Loan Party and each Restricted Subsidiary has good and marketable title in

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interests in, or easements or other limited property interests in, all Real Estate necessary or used in the ordinary conduct of its business, free and clear to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 4.06 of Annex I and except as does not have a

(b) There are no Liens on property or assets material to the conduct of the business of each Loan Party and each Restricted Subsidiary, other

(c) As of the Effective Date, Schedule 3.08(c) sets forth a complete and accurate list of all Indebtedness of each Loan Party and its Restricted maturity thereof and whether such Indebtedness is secured by a Lien. As of the Closing Date, no Loan Party has incurred any Indebtedness since the Senior Notes and Senior Secured Notes or as would have been permitted pursuant to Section 4.04 of Annex I.

SECTION 3.09. **Environmental Compliance.** (a) No Loan Party or Restricted Subsidiary (i) has failed to comply in all material respects with a has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any material Environmental Liability or (iv) h

except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) (i) None of the properties currently or formerly owned or operated by any Loan Party or Restricted Subsidiary is or was listed or, to the knowledge of any Responsible Officer, on any analogous state or local list at any time while such property was owned by such Loan Party or, to the knowledge of any Responsible Officer, at any time while such property was owned by such Loan Party or, to the knowledge of any Responsible Officer, no property currently owned or operated by any Loan Party or Restricted Subsidiary is adjacent to any such property, in each case where such property is subject to any material Environmental Liability; (ii) there are no, or, to the knowledge of any Responsible Officer, never have been any underground or above-ground Hazardous Materials being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or Restricted Subsidiary; (iii) there is no friable asbestos or friable asbestos-containing material on any property currently owned or operated by any Loan Party or Restricted Subsidiary; (iv) Hazardous Materials have not been Released, discharged or disposed of on any property currently or formerly owned or operated by any Loan Party or Restricted Subsidiary; (v) to the knowledge of any Responsible Officer, there are no

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pending or threatened Liens under or pursuant to any applicable Environmental Laws on any real property or other assets owned or leased by any Loan Party or Restricted Subsidiary, or any Governmental Authority have been taken or are in process which would subject any of such properties or assets to such Liens, except, in the case of such Liens, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) No Loan Party or Restricted Subsidiary is undertaking, and no Loan Party or Restricted Subsidiary has completed, either individually or together, any response action relating to any actual or threatened Release, discharge or disposal of Hazardous Materials at any site, location or operation, either under or pursuant to any applicable Environmental Law that has or would reasonably be expected to have a Material Adverse Effect; and all Hazardous Materials generated, used, treated, stored or disposed of on any property owned or operated by any Loan Party or Restricted Subsidiary have been disposed of in a manner not reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 3.10. **Insurance.** The properties of the Loan Parties and the Restricted Subsidiaries are insured with financially sound and reputable insurance carriers (including, but not limited to, effect to any self-insurance), with such deductibles and covering such risks (including workers' compensation, commercial general liability, business interruption, and other risks commonly insured in similar businesses and owning similar properties in localities where the applicable Loan Party or Restricted Subsidiary operates. As of the Closing Date, all such policies are in full force and effect and all premiums in respect thereof that are due and payable have been paid.

SECTION 3.11. **Taxes.** Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Loan Parties and Restricted Subsidiaries have filed and reports (collectively, the "Tax Returns") required to be filed, and all such Tax Returns are true, correct and complete in all respects, and have paid all such taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, and have conducted, for which adequate reserves have been provided in accordance with GAAP, as to which Taxes no Lien has been filed and which contest such obligation. There is no proposed tax assessment against any Loan Party or any Restricted Subsidiary that would, if made, have a Material Adverse Effect.

SECTION 3.12. **Benefit Plans.** No ERISA Event has occurred or is reasonably expected to occur that, when taken individually or together with any other event, would have a Material Adverse Effect. Except as would not

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reasonably be expected to result in a Material Adverse Effect, the present value of all accumulated benefit obligations under each Plan, if such Plan is subject to Financial Accounting Standards No. 87 or any successor thereto) did not, as of the date of the most recent financial statements reflecting such amount of such obligations.

SECTION 3.13. **Subsidiaries; Capital Stock.** As of the Effective Date, (a) the Loan Parties have no Subsidiaries other than those specifically described in the Schedule of Subsidiaries, and the percentage interest of such Loan Party therein; (b) the outstanding Capital Stock in such Subsidiaries described on the Schedule of Subsidiaries

validly issued, are fully paid and non-assessable and are owned by a Loan Party (or a Subsidiary of a Loan Party) free and clear of all Liens, other than Liens that have been validly issued, purchased or otherwise acquired by the Loan Parties or their Restricted Subsidiaries, and (d) all of the outstanding Capital Stock in the Loan Parties have been validly issued, and all of the outstanding Capital Stock in the Restricted Subsidiaries, are owned in the amounts specified on Part (c) of Schedule 3.13 free and clear of all Liens other than Permitted Liens permitted to be included in the amounts specified on Schedule 3.13 as have been delivered by the Borrower to the Administrative Agent from time to time. All amendments thereto provided pursuant to Section 4.02 are true and correct copies of each such document, each of which is valid and in full force and effect.

SECTION 3.14. Margin Regulations; Investment Company Act. (a) No Loan Party or Restricted Subsidiary is engaged or will be engaged, directly or indirectly, in the purchase or sale of margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. None of the proceeds of the Loan Documents or any Restricted Subsidiary shall be used for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any margin stock or for any other purpose prohibited by Regulations T, U or X.

(b) None of the Loan Parties or any Restricted Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1933.

SECTION 3.15. Disclosure. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of the Loan Parties or any Restricted Subsidiary in connection with any transactions contemplated hereby and the negotiation of this Agreement or any other Loan Document or delivered hereunder or under any other Loan Document contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances known at the time the statements are made, not materially misleading; provided that, with respect to projected financial information and pro forma financial information, the Loan Parties represent that such information is based on reasonable assumptions and is believed to be reasonable at the time furnished to the Lenders, it being understood that such projections may vary from actual results and that such variations are not necessarily indicative of future performance; provided, further, that with respect to any such information regarding the Borrower and its Restricted Subsidiaries prior to the date of the Loan Documents, the Loan Parties represent that such information is true and correct in all material respects.

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made, not materially misleading; provided that, with respect to projected financial information and pro forma financial information, the Loan Parties represent that such information is based on reasonable assumptions and is believed to be reasonable at the time furnished to the Lenders, it being understood that such projections may vary from actual results and that such variations are not necessarily indicative of future performance; provided, further, that with respect to any such information regarding the Borrower and its Restricted Subsidiaries prior to the date of the Loan Documents, the Loan Parties represent that such information is true and correct in all material respects.

SECTION 3.16. Compliance with Laws. Each of the Loan Parties and the Restricted Subsidiaries is in compliance in all material respects with all applicable laws, regulations, orders, decrees, judgments, writs, injunctions, and other legal requirements, and its properties, except in such instances in which the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.17. Intellectual Property; Licenses, Etc. The Loan Parties and the Restricted Subsidiaries own, or possess the right to use, all intellectual property necessary for the operation of their respective businesses, without conflict with the rights of any other Person. To the best of the knowledge of the Loan Parties and the Restricted Subsidiaries, no other material now employed, or now contemplated to be employed, by any Loan Party or Restricted Subsidiary infringes upon any rights held by any other Person, and no such infringement is, to the knowledge of the Loan Parties, threatened, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 3.18. Labor Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no Loan Party or any Restricted Subsidiary is pending or, to the knowledge of any Loan Party, threatened. The hours worked by and payments made to employees are in compliance with the Fair Labor Standards Act and any other applicable federal, state, local or foreign Law dealing with such matters in any material respect.

SECTION 3.19. Security Documents. Subject to the Legal Reservations, the Security Documents create or will create when executed, to the benefit of the Secured Parties referred to therein, a legal, valid, continuing and enforceable security interest in the Collateral, the enforceability of which is subject to applicable law, and the rights of the Secured Parties generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.20. Solvency. (a) As of the Funding Date, after giving pro forma effect to the Transactions, the Borrower is Solvent.

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(b) No transfer of property has been or will be made by any Loan Party and no obligation has been or will be incurred by any Loan Party in with the intent to hinder, delay, or defraud either present or future creditors of any Loan Party.

SECTION 3.21. **Trade Relations.** There exists no actual or, to the knowledge of any Loan Party, threatened, termination or cancellation of, or any supplier material to its operations.

SECTION 3.22. **Material Contracts.** No Loan Party is in breach or in default in any material respect of or under any Material Contract and Contract, in each case, that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.23. **Financial Sanctions List.** No member of the Borrower Group or any of its Affiliates is on a Sanctions List.

SECTION 3.24. **Sanctions.** (a) No Group Member is using or will use the proceeds of this Agreement for the purpose of financing or making located in a Sanctioned Country, to the extent such financing or provision of funds would be prohibited by Sanctions or would otherwise cause any financing or provision of funds is or would be conducted by a person in the United States of America.

(b) No Group Member is contributing or will contribute or otherwise make available the proceeds of this Agreement to any other person Sanctions List, or located (or ordinarily resident) in a Sanctioned Country, to the extent such contribution or provision of proceeds would be prohibited by limited to OFAC sanctions where such contribution or provision of proceeds is or would be conducted by a person in the United States of America).

(c) To the best of its knowledge and belief (having made due and careful enquiry) no Group Member: (i) has been or is targeted under any Sa

SECTION 3.25. **Anti-Terrorism; Anti-Corruption.** To the extent applicable, each of the Loan Parties and the Restricted Subsidiaries is in con of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enal corruption laws and regulations, including the Bribery Act 2010 (the "BA") and the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"). No

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governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, violation of any applicable anti-bribery laws and regulations, including the BA and FCPA. The Borrower confirms to each Lender that any Loans made t of the Borrower Group.

ARTICLE IV

CONDITIONS OF LENDING

SECTION 4.01. **Conditions to Effectiveness.** The effectiveness of this Agreement and the Commitments of the Lenders to make any Credit E of the following conditions:

(a) The Administrative Agent shall have received this Agreement duly executed and delivered (or counterparts hereof) by the Borrower.

(b) The Agent Fee Letter shall have been duly executed by the Borrower and the Administrative Agent.

SECTION 4.02 **Conditions to Funding.** The obligations of the Lenders to make any Credit Extension hereunder on the Funding Date are subj

(a) The Funding Date shall be a Business Day on or before the Longstop Date (but no later than January 24, 2021 in the case of the Initial Te

(b) The Administrative Agent shall have received, on behalf of itself and the Lenders, a legal opinion of Ropes & Gray International LLP, Ne dated the Effective Date, (ii) addressed to the Administrative Agent, the Collateral Agent and the Lenders and (iii) covering such other matters relati request, and the Borrower hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent (or its counsel) shall have received:

(i) A copy of the Organization Documents of each Loan Party.

(ii) A certificate of good standing in respect of each Loan Party.

(iii) A copy of a resolution of the board or, if applicable, a committee of the board, of directors of each Loan Party (A) approving the resolving that it execute, deliver and perform the Loan Documents to which it is a party; (B) authorizing a specified person or persons to execute persons, on its behalf, to sign and/or

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deliver all documents and notices (including, if relevant, any Borrowing Request) to be signed and/or delivered by it under or in connection with the

(iv) A specimen of the signature of each person authorized by the resolution in relation to the Loan Documents and related documents.

(v) A secretary's certificate or officer's certificate (as applicable) of each Loan Party in a form reasonably satisfactory to the Administrative Agent.

(vi) A Borrowing Request with respect to the Initial Term Loans and any Revolving Credit Loans to be made on the Funding Date or any subsequent Borrowing set forth in this Section 4.02).

(d) The Administrative Agent shall have received, at least three Business Days prior to the Funding Date, (i) all documentation and other information required by applicable anti-money laundering rules and regulations, including the USA PATRIOT Act and (ii) a Beneficial Ownership Certification for the Borrower to the extent that it has been reasonably requested by the Lenders at least 10 days prior to the Funding Date.

(e) If the Funding Date occurs prior to the Closing Date, the Administrative Agent shall have received (i) the Loan Escrow Agreement duly executed and delivered (or counterpart thereof) by the Loan Escrow Guarantor and the Borrower.

(f) (i) The Purchase Agreement shall not have been modified, amended or waived in any respect that is material and adverse to the Lead Arranger unreasonably, withheld, delayed or conditioned) and (ii) the Purchase Agreement remains in full force and effect.

(g) A certificate from the chief financial officer (or other Responsible Officer) of the Borrower, substantially in the form attached as Exhibit I hereto (on the same basis).

(h) Each Major Representation and Specified Purchase Agreement Representation (collectively, the "**Funding Date Representations**") is true and correct in all respects after giving effect to such materiality or "Material Adverse Effect", which representations and warranties shall be true and correct in all respects after giving effect to such materiality or "Material Adverse Effect", the definition thereof shall be "Material Adverse Effect" as made or to be made on, or as of, the Funding Date.

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Adverse Effect", which representations and warranties shall be true and correct in all respects after giving effect to such materiality or "Material Adverse Effect", the definition thereof shall be "Material Adverse Effect" as made or to be made on, or as of, the Funding Date.

(i) If the Funding Date occurs on the Closing Date, (i) the Borrower and the Parent Guarantor shall have duly executed the Facility Guaranty, (ii) all fees and expenses (in the case of expenses, to the extent invoiced at least three Business Days prior to the Closing Date but excluding any legal fees paid to the Commitment Parties (as defined in the Commitment Letter) on the Closing Date shall have been paid, (iii) since January 1, 2020, there shall not have been any event of default under the Purchase Agreement) and (iv) the Disposition shall have been consummated (or shall be consummated substantially concurrently) in accordance with the Purchase Agreement.

SECTION 5.05. Preservation of Existence. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under Article V of Annex I if, other than in respect of the Borrower, the failure to do so would reasonably be expected to have, individually or in the aggregate, jurisdiction of organization to a jurisdiction other than the United States of America, or any State of the United States or the District of Columbia; (b) maintain all licenses and franchises material to the normal conduct of its business if the failure to do so would reasonably be expected to have, individually or in the aggregate, except to the extent such intellectual property (i) is no longer used or useful in the business of any Loan Party or Restricted Subsidiary and (ii) is not material, in any respect.

SECTION 5.06. Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment material to the operation of its business; (b) make all repairs thereto and renewals, improvements, additions and replacements thereof necessary in order that the business carried on in connection therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.07. Maintenance of Insurance. Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) coverage is placed or renewed and that are not Affiliates of the Loan Parties, insurance with respect to its properties and business against loss or damage and operating in the same or similar locations (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar business).

SECTION 5.08. Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and judgments; a failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.09. Books and Records; Accountants; Maintenance of Ratings. (a) Maintain proper books of record and account, in accordance with generally accepted accounting principles, as the case may be, consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Loan Parties or

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(b) At all times retain a Registered Public Accounting Firm which is reasonably satisfactory to the Administrative Agent and shall instruct such firm, or the Administrative Agent or its representatives to discuss, with a representative of the Borrower present, the Loan Parties' financial performance, financial condition, and other matters, as may be raised by the Administrative Agent.

(c) Use commercially reasonable efforts to cause the Term Facility to be continuously rated by S&P and Moody's, and use commercially reasonable efforts to maintain such ratings, in each case in respect of the Borrower.

SECTION 5.10. Inspection Rights. Subject to any applicable confidentiality undertakings or stock exchange regulations, permit representatives of the Administrative Agent, at reasonable times during normal business hours upon reasonable advance notice to the Borrower; *provided that* the Administrative Agent shall not exercise such rights at the expense of the Loan Parties; *provided, further,* that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may inspect the books and records of the Borrower during normal business hours upon reasonable advance notice to the Borrower.

SECTION 5.11. Use of Proceeds. (a) Upon release from the Loan Escrow Account, use all of the proceeds of the Initial Term Loans solely to

(b) Apply any amount drawn under the Revolving Credit Facilities (i) on and after the Funding Date to fund any interest with respect to any Term Loans thereon, and original issue discount or upfront fees required to be funded under the "market flex" provisions of the Arranger Fee Letter, (ii) on or prior to the Funding Date to fund the Transactions, in an aggregate amount for this clause (ii) not to exceed the Closing Date Revolving Available Amount and (iii) after the Closing Date to fund the Transactions, Permitted Investments, Restricted Payments and other transactions not prohibited by this Agreement).

(c) The Borrower will not request any Borrowing, and the Borrower shall not use, directly or indirectly, and shall procure that no Group Member shall use, directly or indirectly, any financing or facilitating any activities, business or transaction of or with any person or entity which is listed on a Sanctions List or owned or controlled by

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or entity which is listed on a Sanctions List, or owned or controlled by a person or entity listed on a Sanctions List, or currently located in a Sanctions List, or would otherwise cause any person to be in breach of Sanctions, including but not limited to OFAC sanctions where such contribution or payment would fund all or part of any repayment under this Agreement out of proceeds derived from transactions which would be prohibited by Sanctions or would otherwise

(b) The Borrower and each Guarantor shall (and the Borrower shall ensure that each member of the Borrower Group will) ensure that approval of the L/C is not being used contrary to Section 5.15(a).

ARTICLE VI FINANCIAL COVENANT

SECTION 6.01. Leverage Based Financial Covenant. From and after the Closing Date, so long as this Agreement shall remain in effect, and until all fees and all other expenses or amounts payable under any Loan Document shall have been paid in full (other than contingent indemnification obligations), the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the L/C Issuer (or an agreement reasonably acceptable to the L/C Issuer), the Borrower will not ~~SECTION 6.01 Financial Covenant~~ permit the Consolidated Net Senior Secured Leverage Ratio to exceed the **Covenant**).

SECTION 6.02. Additional Financial Covenants. From and after the Extension Amendment No. 1 Effective Date and prior to the 2027 Revolving Facility Maturity Date, the Borrower will not:

a. to the extent that any Restricted Subsidiary owns, or holds exclusive licenses or rights to, any Material Intellectual Property, designate such Property as Restricted Property in this Agreement, no Loan Party or any of its Restricted Subsidiaries shall (whether by Investment, Restricted Payment, Disposition or otherwise) transfer any Material Intellectual Property to any Unrestricted Subsidiary (including by transferring any Capital Stock of a member of the Group to an Unrestricted Subsidiary); and no Loan Party shall dispose of any Restricted Property;

b. request for any Guarantor to be released from its Loan Guarantee in connection with any transaction (i) that constitutes a transfer of the Collateral to an Unrestricted Subsidiary or (ii) the primary purpose of which is to

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obtain a release of such Guarantor from its Loan Guarantee (as determined in good faith by the Borrower), (iii) for which there is no other bona fide business purpose, or be a Restricted Subsidiary; or

c. make any Restricted Payments pursuant to Section 4.05(b)(17) of Annex I to this Agreement; provided that the Borrower shall be permitted to make such Restricted Payments as long as no Default or Event of Default has occurred and is continuing (or would result therefrom), and after giving pro forma effect to any such Restricted Payments.

The provisions of this ~~Section 6.01~~ Article VI are for the benefit of the Revolving Credit Lenders only and the Required Revolving Credit Lenders may, at their option, enforce the purposes of ~~this~~ Sections 6.01 or 6.02 or waive any Default or Event of Default resulting from a breach of ~~this~~ Section 6.01 or waive any Extension Breach without the consent of any Lenders other than such Required Revolving Credit Lenders in accordance with the provisions of Section 9.08. For the avoidance of doubt, any breach by the Borrower of the provisions of Section 6.02 shall not constitute a Default or an Event of Default under this Agreement of the 2027 Revolving Facility Maturity Date.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01. **Events of Default.** In case of the occurrence of any of the following events on or after the Funding Date ("**Events of Default**"):

(a) **Non-Payment.** Any Loan Party fails to pay when and as required to be paid herein, whether at the due date thereof or at a date fixed for Loan or (ii) any interest on any Loan, or any fee due hereunder, within five Business Days of the due date or (iii) any other amount payable hereunder or

(b) **Specific Covenants.** Any Loan Party or any Restricted Subsidiary fails to perform or observe any term, covenant or agreement contained (other than Section 4.10 and 4.13 of Annex I); *provided* that the Financial Covenant is subject to cure pursuant to Section 7.03; *provided, further*, the Default with respect to any Term Loans or Term Commitments unless and until the

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Required Revolving Credit Lenders shall have terminated their Revolving Credit Commitments and declared all amounts outstanding thereunder to be d

(c) **Other Defaults.** Any Loan Party or any Restricted Subsidiary fails to perform or observe (i) any term, covenant or agreement set forth in S term, covenant or agreement (not specified in Sections 7.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed; to the Borrower by the Administrative Agent or the Required Lenders; or

(d) **Representations and Warranties.** Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of Date and any other date prior to the Closing Date on which any extension of credit is made hereunder) those representations and warranties in Article I the making of such extension of credit), or in any other Loan Document, or in any document, report, certificate, financial statement or other instrument any material respect when made or deemed made, except that such materiality qualifier shall not be applicable to any representation or warranty that is

(e) **Invalidity of Loan Documents.** (i) Any provision of any Loan Document, at any time after its execution and delivery and for any reason Obligations, ceases to be in full force and effect (other than in accordance with its terms) and as a result thereof, a Material Adverse Effect would occur writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation; Loan Party in accordance with the terms of the applicable Loan Document), or purports in writing to revoke, terminate or rescind any provision of any L to be in full force and effect (other than in accordance with the terms of the relevant Security Document, any Intercreditor Agreement (on and after the and this Agreement) with respect to Collateral having a Fair Market Value in excess of \$10 million for any reason other than the satisfaction in full of all the terms of this Agreement, any Intercreditor Agreement (on and after the execution thereof), any Additional Intercreditor Agreement (on and after the shall be declared invalid or unenforceable and the Borrower shall assert in writing that any such security interest is invalid or unenforceable and any Significant Subsidiary or any group of Subsidiary Guarantors that taken together would constitute a

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Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Facility Guaranty or this Agreement) or is d writing its obligations under its Facility Guaranty and any such Default continues for 10 days after the notice specified in this Agreement; or

(f) **Cross-Default.** (i) Any Loan Party or Restricted Subsidiary (A) fails to make any payment when due (regardless of amount and whether by Material Indebtedness (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or Indebtedness, or (B) fails to observe or perform any other agreement or condition relating to any such Material Indebtedness or contained in any instrument of which default or other event is to cause, or to permit the holder or holders of such Material Indebtedness or the beneficiary or beneficiaries of any beneficiaries) to cause, with or without the giving of notice, lapse of time or both, such Indebtedness to be demanded, accelerated or to become due c

SECTION 7.02. **Application of Funds.** After the exercise of remedies provided for in this Article VII (or after the Loans have automatically been Cash Collateralized as set forth in this Article VII), any amounts received on account of the Obligations shall (subject to any Intercreditor Agreement (on

first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges 2.20) payable to the Administrative Agent or the Collateral Agent, in their respective capacities as such;

second, to payment of that portion of the Obligations constituting indemnities, expenses, and other amounts (other than principal, interest respective Lenders and amounts payable under Section 2.20), ratably among them in proportion to the amounts described in this clause second payable

third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, L/C Borrowings and other Obligations in this clause third payable to them;

fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateral of Credit) and any breakage, termination or other payments under Treasury Services Agreements or Swap Contracts, ratably among the Secured Parties

fifth, to payment of all other Obligations ratably among the Secured Parties in proportion to the respective amounts described in this clause

last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Loan Parties or as otherwise required by Law

Subject to Section 2.26(g), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause fourth above

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under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or set forth above and, if no Obligations remain outstanding, to the Borrower.

SECTION 7.03. **Borrower's Right to Cure.** Notwithstanding anything to the contrary contained in Section 7.01 or Section 7.02:

(a) For the purpose of determining whether an Event of Default under a Financial Covenant has occurred, the Borrower may on one or more occasions

(i) designate any portion of the net cash proceeds from a sale or issuance of Capital Stock, other than any Disqualified Stock of the Borrower (to capital or sale or issuance of any other Capital Stock on terms reasonably satisfactory to the Administrative Agent) (the "**Cure Amount**") and the amounts to be designated are actually received by the Borrower on or after the first day of such applicable fiscal quarter and on or prior to the 15th day of the first month of such applicable fiscal quarter (the "**Cure Expiration Date**"), (B) such amounts do not exceed the aggregate amount necessary to cure the Event of Default. The Borrower shall have provided notice to the Administrative Agent on the date such amounts are designated as a "**Cure Amount**" (it being understood that under the Certificate for the applicable period, the amount of such net cash proceeds that is designated as the Cure Amount may be different than the amount designated, as necessary, in a subsequent corrected notice delivered on or before the Cure Expiration Date (it being understood that in any event the amount designated in clauses (A) and (B) above)); *provided, further*, that the Cure Amount used to calculate Consolidated EBITDA for one fiscal quarter shall be the amount designated in the immediately preceding sentence.

(b) The parties hereby acknowledge that this Section 7.03 may not be relied on for purposes of calculating any financial ratios other than for disclosure purposes required by any other provision of this Agreement) and shall not result in any adjustment to any amounts (including the amount of Indebtedness) or the availability or amount permitted pursuant to any covenant under Article IV of Annex I) with respect to the quarter with respect to which the Event of Default occurred in the immediately preceding sentence.

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(c) In furtherance of clause (a) above, (i) upon actual receipt and designation of the Cure Amount by the Borrower, the relevant Financial Covenant with the same effect as though there had been no failure to comply with the relevant Financial Covenant and any Event of Default under the relevant Financial Covenant to have occurred for purposes of the Loan Documents, and (ii) upon delivery to the Administrative Agent prior to the Cure Expiration Date of a notice of Cure, neither the Administrative Agent on or after the last day of the applicable quarter nor any Lender may exercise any rights or remedies under Section 7.03 (Event of Default under the Financial Covenant (and any other Default as a result thereof) until and unless the Cure Expiration Date has occurred without the Cure Amount.

(d) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no cure right set forth in this Section 7.03 (Event of Default under the Financial Covenant (and any other Default as a result thereof) shall be exercised in any quarter (by way of netting) with the Cure Amount for determining compliance with the applicable Financial Covenant for the fiscal quarter with respect to which such cure right is exercised.

(e) There can be no more than five (5) fiscal quarters in which the cure rights set forth in this Section 7.03 are exercised during the term of the Loan Documents.

ARTICLE 8

THE ADMINISTRATIVE AGENT; ETC.

(a) Each Lender and the other Secured Parties hereby irrevocably designates and appoints the Administrative Agent and the Collateral Agent. The Administrative Agent and the Collateral Agent (for purposes of this Article VIII, the Administrative Agent and the Collateral Agent are referred to collectively as the "Agents") shall perform such duties as are delegated to such Agent by the terms hereof and thereof, together with such other actions and powers as are reasonably required for the benefit of the Agents and the Lenders, and neither the Borrower, nor any other Loan Party shall have rights as a third-party beneficiary of any other Loan Documents (or any other similar term) with reference to the Administrative Agent or Collateral Agent, as applicable, is not intended to control the Agents under applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between the Agents and the Lenders, expressly authorized to negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such.

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as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender.

(b) Each Secured Party hereby further authorizes the Administrative Agent or Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties with respect to the Collateral, the Security Documents, any Intercreditor Agreement and any Additional Intercreditor Agreement and to enter into the same and to execute the Facility Guaranty (as applicable) without further written consent or authorization from any Lender, the Administrative Agent or Collateral Agent, and to encumber any item of Collateral in the circumstances set forth in Section 9.20, or with respect to which Required Lenders (or such other Lenders as may be designated by the Administrative Agent) have otherwise consented to release any Guarantor from the Loan Guarantee in the circumstances set forth in Section 12 of the Facility Guaranty, or with respect to which Required Lenders (or such other Lenders as may be designated by the Administrative Agent) have otherwise consented.

(c) The Person serving as the Administrative Agent and/or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as a Lender from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business (including, without limitation, the requirements of applicable law) as if it were not an Agent hereunder and without any duty to account therefor to the Lenders. The Borrower agrees to pay the fees and expenses between the Borrower and the Administrative Agent.

(d) Neither Agent shall have any duties or obligations except those expressly set forth herein and in the Loan Documents, and its duties hereunder, notwithstanding the foregoing, (i) neither Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and (ii) neither Agent shall exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Lenders (under the circumstances as provided for herein or in the other Loan Documents); *provided* that neither Agent shall be required to take any action that, in the absence of any Loan Document or applicable law and (iii) except as expressly set forth herein and in the other Loan Documents, neither Agent shall have any liability to the Borrower or any of the Subsidiaries that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Collateral Agent or any Lender.

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(c) As agreed to among the Borrower, the Administrative Agent and the applicable Lenders from time to time, notices and other communications to any Person provided from time to time by

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such Person. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail) provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is not a Public Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to particular notices or communications.

(d) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received if evidenced by an acknowledgment from the intended recipient (such as by the "delivery receipt" function, as available, return e-mail or other written confirmation) within normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day; (ii) if a e-mail containing instructions regarding notification to another person in the intended recipient's absence, such notice or other communication shall be deemed received if such communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address and identifying the website address therefor.

(e) The Borrower hereby agrees, unless directed otherwise by the Administrative Agent or unless the e-mail address referred to below has been changed by the Borrower or its Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent under Article V hereof, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any information, documents and other materials, (i) pursuant to Section 2.10, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) is a Loan Document or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other financing, collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent. In addition, the Borrower agrees, and agrees to cause its Subsidiaries, to continue to provide the Communications to the Administrative Agent or the Lenders as requested by the Administrative Agent.

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(f) The Borrower hereby acknowledges that (i) the Administrative Agent will make available to the Lenders materials and/or information posted on the Platform, (ii) the Borrower Materials on IntraLinks or another similar electronic system (the "**Platform**") and (iii) certain of the Lenders may be "public-side" Lenders. For purposes of United States federal and state securities laws (each, a "**Public Lender**"), Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the Platform. The Borrower is deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information for purposes of United States federal and state securities laws (provided, however, that to the extent the Borrower Materials constitute Information, they shall be treated as Information made available through a portion of the Platform designated as "Public Investor;" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials on the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be marked "PUBLIC" and the Borrower agrees, unless, solely with respect to the documents described in clauses (B) and (C) below, the Borrower advises the Administrative Agent in writing (including by e-mail) that it does not intend to distribute to Lenders other than Public Lenders (it being agreed that the Borrower and its counsel shall have been given a reasonable opportunity to do so): (A) the Loan Documents; (B) administrative materials prepared by the Administrative Agent for prospective Lenders; (C) term sheets and notification materials; and (D) financial statements and certificates furnished pursuant to Section 4.10 of Annex I.

(g) Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Privacy Settings" on the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including Unit

made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower.

(h) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY

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DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHERWISE, 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 IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT DAMAGES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM THE NEGLIGENCE OF SUCH PERSON.

(i) The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth in the Loan Documents for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communication is for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) of such receipt by electronic transmission and that the foregoing notice may be sent to such e-mail address.

SECTION 3.02. Survival of Agreement. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice under this Agreement or any Loan Document. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, regardless of any interest in the Loans so long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document, the provisions of Sections 2.14, 2.16, 2.20 and 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or the death of any Lender.

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SECTION 3.03. Binding Effect. This Agreement shall become effective when the Administrative Agent shall have received executed counterparts of this Agreement from the Collateral Agent and each Person who is a Lender on the Effective Date.

SECTION 3.04. Successors and Assigns. (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall include its successors and assigns. All promises and agreements by or on behalf of the Borrower, the other Loan Parties, the Administrative Agent, the Collateral Agent or the Lenders that are made by or for such parties and assigns.

(b) Each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including its obligations under Section 9.04(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it), with the prior written consent of the Administrative Agent, except in the case of a Lender or a Related Fund, (y) in connection with the initial syndication of the Term Facility to Persons identified in writing by the Lead Arrangers to the Borrower, the continuance of any Specified Event of Default (provided, further, that (1) the Borrower shall be deemed to have consented to any such assignment of such Lender 30 Days after having received notice thereof and (2) notwithstanding anything contained in this clause (i) to the contrary, consent of the Borrower shall not be required if the assignment is made to (x) a Lender or an Affiliate of a Lender or (y) after the occurrence and during the continuance of a Specified Event of Default, the assignment in connection with the initial syndication of the Term Facility, (y) made by an assigning Lender to a Related Fund of such Lender or (z) of an amount less than the amount of such Lender's obligations under this Agreement).

the applicable L/C Issuers or the Swing Line Lenders shall be not required for any assignment of a Term Loan or a Term Commitment; (iv) the amount (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall be in an initial amount of \$1,000,000 (or, if less, the entire remaining amount of such Lender's Commitment or Loans); *provided* that simultaneous assignments by two or more Lenders if the requirement is met, (v) the parties to each assignment shall (A) execute and deliver to the Administrative Agent an Assignment and Acceptance and (B) execute with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, and, in each case, shall pay to

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Administrative Agent a processing and recordation fee of \$3,500 (which fee may be waived or reduced, in whole or in part, in the sole discretion of the Administrative Agent); (vi) simultaneous assignments to or from two or more Related Funds by a single Lender and no fee shall be payable for assignments among Related Funds; (vii) the Administrative Agent an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information and documents (including Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's corporate policies and applicable tax forms and (viii) no assignment of any Initial Term Loan Commitments (or Initial Term Loans) shall be effective prior to the Funding Date. 9.04(e), from and after the effective date specified in each Assignment and Acceptance, (1) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall be released from its obligations 2.16, 2.20 and 9.05, as well as to any fees accrued for its account and not yet paid).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to warrant that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in clause (i) above, the assignee shall be bound in respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability of any instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower of any Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee and that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.05(a) or delivered pursuant to Section 3.05(b), and has taken appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance on any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own

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credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to act on its behalf in connection with the Agreement as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are necessary to carry out with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans, Swing Line Loans and L/C Borrowings (the "**Register**"). The entries in the Register shall be conclusive absent manifest error and the Borrower, the Administrative Agent, the Collateral Agent and the Lenders, the Borrower, the Collateral Agent, any Lender (solely with respect to any entry relating to such Lender's Loans and Commitments), any L/C Issuer (solely with respect to any entry relating to any L/C Issuer's Commitments), any Swing Line Lender (solely with respect to any entry relating to Participating Revolving Credit Commitments), at any reasonable time and from time to time under this Agreement be treated as being issued and maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2), and 881(c)(2) of the Internal Revenue Code, and the limitation under United States Treasury Regulations Section 5f.103-1(c), and the provisions of this Agreement shall be construed in a manner that gives

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, a already be a Lender hereunder), the processing and recordation fee referred to in Section 9.04(b), if applicable, and the written consent of the Administrative Agent shall (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. Notwithstanding unless it has been recorded in the Register as provided in this Section 9.04(e).

(f) Each Lender may, without the consent of, or notice to, [except in respect of the Revolving Credit Lenders, in which case the applicable Revolving Credit Lenders, the Administrative Agent and the Borrower promptly, and in any event within 5 Business Days, following any such participation](#), the Borrower or the Administrative Agent

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or other Persons (other than a Defaulting Lender, provided that the Administrative Agent has posted the name of such Defaulting Lender to both the "Participant Register" and the "Participant Register" obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided, however*, that (i) no Lender shall, Disqualified Person, (ii) such Lender's obligations under this Agreement shall remain unchanged, (iii) such Lender shall remain solely responsible to the other Persons shall be entitled to the benefit of the cost protection provisions contained in Sections 2.14, 2.16 and 2.20 (subject to the requirements and limitations that the documentation required under Sections 2.20(e) and (f) shall be delivered to the participating Lender)) to the same extent as if they were Lender. The participation to such participant unless a greater payment results from a Change in Law occurring after such particular participant acquired the applicable rights in the Loans, the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations of the Borrower relating to the Loans and to approve any amendment, modification or waiver of any provision of this Agreement (other than the amount of principal of or the rate at which interest is payable on the Loans in which such participating bank or Person has an interest, increasing or extending the Commitments in which such participating bank or Person has an interest, Guaranty or all or substantially all of the Collateral) and (vi) such Lender shall maintain a register on which it records the name and address of each participant with respect to the Loans, Commitments or other interests hereunder (the "**Participant Register**"); *provided, further*, that no Lender shall have any obligation necessary to establish that the Loans, Commitments or other interests hereunder are in registered form for United States federal income tax purposes. The registration 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 though it were a Lender. To the extent permitted by law, each participating bank or other Person also shall be entitled to the benefits of Section 9.06 as though it were a Lender.

(g) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.04, relating to the Borrower furnished to such Lender by or on behalf of the Borrower; *provided that*, prior to any such disclosure of

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information designated by the Borrower as confidential, each such assignee or participant or proposed assignee or participant shall execute an agreement (subject to the exceptions) to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Lenders pursuant to Section 9.04.

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any part of its interest in the Loans, Commitments or other interests hereunder to secure obligations to a Federal Reserve Bank or other "central" bank, and Section 9.04(b) shall not apply to any such pledge or assignment. The release of a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle, the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to provide to the Borrower. The option 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 the Loans, Commitments or other interests hereof, and (iii) such assignment will be reflected in the Participant Register. The making of a Loan by an SPV hereunder shall utilize the Commitments of the Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (a

Notwithstanding anything to the contrary contained herein, any Affiliated Lender that has purchased Loans pursuant to this subsection (l) plus all accrued and unpaid interest thereon, to the Borrower for the purpose of cancelling and extinguished such Loans. Upon the date of such cancellation and extinguishing of the Loans then held by the Borrower and (y) the Borrower shall promptly provide notice to the Administrative Agent, shall reflect the cancellation of the applicable Loans in the Register.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless the assignee shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as a subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations is made without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes.

SECTION 3.05 Expenses; Indemnity. (a) The Borrower agrees to pay (i) all reasonable out-of-pocket expenses incurred by the Lead Arranger in connection with the preparation, execution and delivery of this Agreement and the other Loan Documents (other than fees, charges and disbursements by the Administrative Agent and the Collateral Agent in connection with the administration of this Agreement and the other Loan Documents or in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents or in connection with the disbursements of one primary counsel for such Persons taken as a whole (and, to the extent deemed reasonably necessary by the Administrative Agent, the Collateral Agent and the Lenders, taken as a whole, and one special or regulatory counsel in each relevant jurisdiction and one local counsel in each relevant jurisdiction and one special or regulatory counsel in each relevant specialty) to the affected persons, taken as a whole.

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any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby contemplated shall be consummated) shall be deemed to be a Defaulting Lender in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents or in connection with the disbursements of one primary counsel for such Persons taken as a whole (and, to the extent deemed reasonably necessary by the Administrative Agent, the Collateral Agent and the Lenders, taken as a whole, and one special or regulatory counsel in each relevant jurisdiction and one local counsel in each relevant jurisdiction and one special or regulatory counsel in each relevant specialty) to the affected persons, taken as a whole.

(b) The Borrower agrees to indemnify the Lead Arrangers, the Administrative Agent, the Collateral Agent, each Lender and each Related Party and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, costs and expenses, in any way connected with, or as a result of (i) the syndication for the Initial Term Loans, the execution, delivery or administration of this Agreement or a Defaulting Lender's performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the Transactions and the other Loan Documents, (ii) the use of the proceeds of the Loans, (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is the Borrower, any other Loan Party or any of their respective Affiliates or equity holders) or (iv) any actual or alleged presence or Release of Hazardous Substances, or any Environmental Liability related in any way to the Borrower or the Subsidiaries; *provided* that such indemnity shall not, as to any Indemnitee, cover expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted primarily from (1) the bad faith, gross negligence or willful or wanton misconduct of the Indemnitee (or their Related Parties) (other than claims against any Indemnitee (x) in its capacity or in fulfilling its role as agent or arranger or any similar role under the Loan Documents or (y) in its capacity or in fulfilling its role as agent or arranger or any similar role under the Loan Documents of its Subsidiaries or Affiliates) or (B) in respect of legal fees or expenses of the Indemnitees, other than the reasonable invoiced fees, expenses and disbursements of one local counsel in each relevant jurisdiction and one special or regulatory counsel in each relevant specialty and one additional primary counsel in each relevant jurisdiction and one special or regulatory counsel in each relevant specialty) to the affected Indemnitee.

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faith discretion, one local counsel in each relevant jurisdiction and one special or regulatory counsel in each relevant specialty) to the affected Indemnitee. Payments under this Section shall be made by the Borrower to the Administrative Agent for the payment of Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to any Agent (or Affiliate thereof) under Sections 9.05(a) Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* as the case may be, was incurred by or asserted against the Agent (or Affiliate thereof) in its capacity as such. For purposes hereof, a Lender's Pro R time.

(d) To the extent permitted by applicable law, no Loan Party shall assert, and hereby waives, any claim against any Indemnitee, and no In liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a re connection herewith or therewith, the Transactions, any Loan or the use of the proceeds thereof; *provided* that nothing contained in this sentence consequential damages are included in any third party claim in connection with which such Indemnitee is entitled to indemnification hereunder.

(e) No Indemnitee seeking indemnification or reimbursement under this Agreement will, without the Borrower's prior written consent (not to any judgment in or otherwise seek to terminate any claim, litigation, action, investigation or proceeding referred to herein; *provided* that the foregoing in to assume the defense of the action that was the subject matter of such settlement and elected not to so assume or (ii) such settlement is entered int Indemnitee for reimbursement of its legal or other expenses incurred in connection with such claim, litigation, action, investigation or proceeding and th date of such settlement (provided that the foregoing indemnity will not apply to any settlement made in accordance with this clause (ii) if the Borrow settlement with the Borrower's written consent or if there is a final judgment for the plaintiff against an Indemnitee in any such proceeding.

(f) Notwithstanding the foregoing, each Indemnitee (and its Related Parties) shall be obligated to refund and return promptly any and all am for any such fees, expenses or

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damages to the extent such Indemnitee (or such Related Party) is not entitled to payment of such amounts in accordance with the terms hereof, as dete

(g) The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agree Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or Lender. All amounts due under this Section 9.05 shall be payable on written demand therefor.

SECTION 3.06. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or its Affilia Borrower now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender such obligations may be unmaturred; *provided* that any Lender exercising such right of setoff shall promptly notify the Administrative Agent thereof. (including other rights of setoff) which such Lender may have.

SECTION 9.07. Applicable Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE (OF THE STATE OF NEW YORK.

SECTION 9.08. Waivers; Amendment. (a) No failure or delay of the Administrative Agent, the Collateral Agent or any Lender in exercising an nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, pre and remedies of the Administrative Agent, the Collateral Agent and the Lenders hereunder and under the other Loan Documents are cumulative and provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any e Security Documents, Section 4.12 of Annex I, and then such waiver or consent shall be effective only in the specific instance and for the purpose for other or further notice or demand in similar or other circumstances.

(b) Except as otherwise set forth in this Agreement, neither this Agreement, any Loan Document, nor any provision hereof or thereof may be

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pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (other than any amendment contemplated Issuers or Swing Line Lenders specified therein); *provided, however*, that no such agreement shall (i) decrease the principal amount of, or extend the m Loan or L/C Borrowing, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan, without the prior writte the Required Lenders shall be necessary to amend Section 2.07 or to waive the obligation of the Borrower to pay interest at the rate set forth in such any fees therein of any Lender without the prior written consent of such Lender (it being understood that a waiver of any condition precedent or of any an extension or increase of any Commitment of any Lender or a decrease or extension of the date for payment of any fees therein of any Lender and n in the component definitions thereof constitute a reduction in the amount of fees of any Lender), (iii) amend or modify the *pro rata* requirements of Sec substantially all of the value of the Facility Guaranty or all or substantially all of the Collateral, without the prior written consent of each Lender, (iv) char in respect of payments due to Lenders holding Loans of one Class differently from the rights of Lenders holding Loans of any other Class without the p of multiple Classes directly affected in the same or substantially the same way, the Lenders under such Classes shall consent together as one Class) 2.22 with respect to Incremental Loan Commitments, Section 2.23 with respect to any Extended Class, Section 2.24 with respect to any Refinancing C modify any term or provision (including the availability and conditions to funding under Article IV with respect to Initial Term Loan Commitments, Section Class, Section 2.24 with respect to any Refinancing Commitments and in each case the rate of interest applicable thereto) which directly affects Lende Loan Commitments, Refinancing Loans or Refinancing Commitments, or Extended Term Loans or Extended Revolving Credit Commitments (the “**Aff** case, without the written consent of the Required Class Lenders under such applicable Affected Facilities (and in the case of multiple Classes directly Required Class Lenders shall consent together as one Class); (vi) amend, waive or otherwise modify any term or provision (including the waiver of a Credit Facilities) which directly affects Lenders under one or more Classes of Revolving Credit Commitments and does not directly affect Lenders ur Lenders under such applicable Class of Revolving Credit

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Commitments (and in the case of multiple Classes which are affected, such Required Class Lenders shall consent together as one Class); (vii) mod written consent of such SPV; (viii) reduce the percentage contained in the definition of “Required Lenders”, “Required Class Lenders” or “Required F consent of each Lender directly affected thereby; (ix) change the currency in which any Loan is permitted to be made or is payable (including interest v modify the proviso to Section 5.05(a) without the prior written consent of each Lender; (xi) amend or otherwise modify the Financial Covenant and Sect (as any such definition is used therein but not as otherwise used in this Agreement or any other Loan Document) or waive any Default or Event of De applies to such Financial Covenant without the written consent of the Required Revolving Credit Lenders; *provided* that, the waivers described in this c Lenders; (xii) modify any other provision, if any, of this Agreement that expressly requires the consent of each Lender or each directly affected Lender v respect to Letters of Credit to the extent such amendment, modification or waiver directly and adversely affects the rights or, duties of, or any fees or of Letter of Credit Application relating to any Letter of Credit issued or to be issued by it, without the written consent of such L/C Issuer; or (xiv) amend, m modification or waiver directly and adversely affects the rights or duties of, or any fees or other amounts payable to any Swing Line Lender without t amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document

(c) Without prejudice to the Administrative Agent’s right to seek instruction from the Lenders from time to time, the Administrative Agent i avoidance of doubt, any exhibit, schedule or other attachment to any Loan Document) to correct an obvious error or omission jointly identified by the nature (including, but not limited to, an incorrect cross-reference). Notwithstanding anything to the contrary contained herein, such amendment shall be

(d) Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, w the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except th the consent of such Lender and (y) any waiver, amendment or modification

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requiring the consent of all Lenders or each affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than the Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to share 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 L/C Obligations and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any amendments amended with the written consent of the Administrative Agent and the Borrower, but without the consent of any other Person, to conform the text of this Memorandum to correct an obvious error or omission.

SECTION 9.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, or the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate for such Loan but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Lender (plus the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall be payable.

SECTION 9.10. Entire Agreement. This Agreement and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof (other than the Arranger Fee Letter) is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder and, to the extent expressly contemplated by the Lenders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY AND ALL DISPUTES, DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS, AND THE ATTORNEY OF ANY OTHER PARTY.

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THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE ANY SUCH OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE UNDER SECTION 9.11.

SECTION 9.12. Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held to be invalid or unenforceable for any reason, the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of any provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with provisions that are legal and enforceable.

SECTION 9.13. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), and each counterpart shall be deemed to be an original and all of them together shall be deemed to constitute a single contract, and shall become effective as provided in Section 4.01. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Transactions Act.

SECTION 9.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not intended to be used in interpreting, this Agreement.

SECTION 9.15. Jurisdiction; Consent to Service of Process. (a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its successors and assigns, to the jurisdiction of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement (including any law other than New York law), or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally consents to service of process in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Collateral Agent or any Lender may have under applicable law.

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Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrower determined in good faith by the Person bringing such action or proceeding.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection with respect to or relating to this Agreement or the other Loan Documents in any New York State or Federal court sitting in New York County. Each of the parties agrees that New York County is the most convenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01 excluding this Agreement to serve process in any other manner permitted by law.

SECTION 9.16. Confidentiality. Each of the Administrative Agent, the Collateral Agent and the Lenders agrees to maintain the confidentiality of the Information (including but not limited to the Confidential Information of the Administrative Agent, the Collateral Agent and the Lenders, the Borrower, the Loan Parties, the Affiliates' officers, directors, employees and agents, including accountants, legal counsel, numbering, administration and settlement service providers and any other Person who is informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or required by applicable laws or regulations or by any subpoena or similar legal process, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) in connection with any action or proceeding relating to the enforcement of its rights hereunder or thereunder, (e) subject to an agreement containing provisions substantially the same as or no less restrictive than those of this Section 9.16, (f) in connection with the exercise of its rights as assignee of or participant in any of its rights or obligations under this Agreement and the other Loan Documents, (g) with the consent of the Borrower, (h) subject to an agreement containing provisions substantially the same as or no less restrictive than those of this Section 9.16, to a Person in the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement and the information received from the Borrower and related to the Borrower or its

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business, other than any such information that was available to the Administrative Agent, the Collateral Agent or any Lender on a non-confidential basis. Information as provided in this Section 9.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same disclosure with respect to its own confidential information.

SECTION 9.17. Lender Action; Intercreditor Agreement. (a) Each Lender agrees that it shall not take or institute any actions or proceedings with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

(b) Each Lender that has signed this Agreement shall be deemed to have consented to and hereby irrevocably authorizes the Administrative Agent, as its "Authorized Representative" (or equivalent defined term) and "Collateral Agent" (or equivalent defined term), as applicable (as such terms are defined in the Loan Documents and amendments and restatements, modifications, supplements and acknowledgments thereto) from time to time, and agrees to be bound by the provisions thereof. (c) Notwithstanding anything herein to the contrary, each Lender and the Agents acknowledge that the Lien and security interest granted to the Collateral Agent thereunder, shall be subject to the provisions of any Intercreditor Agreement (on and after the execution thereof). In the event of any conflict between the terms of such Intercreditor Agreement and the terms of the Security Documents, the terms of such Intercreditor Agreement shall prevail.

SECTION 9.18. **USA PATRIOT Act Notice.** Each Lender, the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies and/or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, with information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and the Guarantors in accordance with the US

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SECTION 9.19. **No Fiduciary Duty.** The parties hereto hereby acknowledge that each Agent, the Lead Arrangers, each Lender and their respective economic interests that conflict with those of any Loan Party, its stockholders and/or their respective Affiliates. The Borrower agrees, on behalf of itself and each other Loan Party, to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and any Loan Party, on the other hand, and the Loan Parties, on the other hand, and (b) in connection therewith and with the process leading thereto, (i) no Lender has any fiduciary or similar duty to any Loan Party except the obligations expressly set forth in the Loan Documents and (ii) each Lender is acting solely as principal and

The Borrower acknowledges and agrees, on behalf of itself and each other Loan Party, that it has consulted its own legal and financial advisors and obtained their independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees, on behalf of itself and each other Loan Party, that it has no fiduciary or similar duty to any Loan Party, in connection with such transaction or the process leading thereto.

SECTION 9.20. **Release of Liens.** The Borrower and the Guarantors will be entitled to release the Liens in respect of the Collateral securing the

(a) in connection with any sale or other disposition of the Collateral to a Person that is not the Borrower or a Guarantor (but excluding any transaction contemplated by Section 4.08 of Annex I hereof, but only in respect of the Collateral sold or otherwise disposed of;

(b) in connection with the release of a Guarantor from its Loan Guarantee pursuant to the terms of this Agreement, the release of the property

(c) if the Borrower designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Agreement; and

(d) in accordance with an enforcement sale in compliance with the Intercreditor Agreement or any Additional Intercreditor Agreement, or any other agreement.

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(e) as provided under Section 9.08, Section 4.06(b) of Annex I (in which case, for the avoidance of doubt, such release shall be automatic and

(f) upon termination of the Commitments and payment in full of all Obligations (other than (i) contingent indemnification obligations as to which the applicable L/C Issuer or a deemed reissuance under another facility as to which other arrangements satisfactory to the Administrative Agent and the L/C

(g) to release and re-take any Lien on any Collateral to the extent not otherwise prohibited by the terms of this Agreement, the Security Documents

(h) in connection with a transaction permitted by Article V of Annex I hereof;

(i) with respect to any Collateral that is transferred to a Subsidiary pursuant to a Qualified Receivables Financing, and with respect to any security

(j) any property and/or related rights and/or assets (including loan receivables and collateral therefor) that would otherwise be included in the collateral therefor) shall not be deemed to constitute a part of the Collateral) if such property has been sold or otherwise transferred in connection Documents; or

(k) if the respective property or assets cease to constitute Collateral (including as a result of being or becoming an Excluded Asset).

The Collateral Agent and the Administrative Agent will take all necessary action required to effectuate any release of the Collateral securing Intercreditor Agreement (on and after the execution thereof) or any Additional Intercreditor Agreement (on and after the execution thereof) and the rele Agent without the consent of the Lenders or any action on the part of the Administrative Agent.

The Collateral Agent and the Administrative Agent will agree to any release of the security interest in respect of the Collateral that is in accorda Additional Intercreditor Agreement (on and after the execution thereof) and the relevant Security Document, without requiring any Lender consent or any

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request of the Borrower and upon receipt of an Officer's Certificate stating that all conditions precedent in respect of such release have been satisfied, of termination, satisfaction or release to evidence the release of Collateral permitted to be released pursuant to this Agreement, any Intercreditor Agree Borrower, the Collateral Agent shall execute and deliver an appropriate instrument evidencing such release (in the form provided by the Borrower).

SECTION 9.21. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other curre Loan Party in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, n such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the exten be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency y the sum originally due to the Administrative Agent from a Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation a whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable Law).

SECTION 9.22 Acknowledgement and Consent to Bail-In of Applicable Financial Institutions. Notwithstanding anything to the contrary in any Loa each party hereto acknowledges that any liability of any Applicable Financial Institution arising under any Loan Document, to the extent such liabil Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder
- (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;

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- (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Applicable Financial Institution 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 Agreeme
- (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable

SECTION 9.23 **Acknowledgement Regarding Any Supported QFCs.** To the extent that the Loan Documents provide support, through a guarantor support, “**QFC Credit Support**” and each such QFC, a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Spec** provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the :

(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. 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 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 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. S 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 Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the f 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 9.23, the following terms shall 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

“**Covered Entity**” means any of the following:

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

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

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

“**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 ap

“**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)(E

SECTION 9.24 **Certain ERISA Matters.** (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Lead Arrangers and their respective Affiliates, and not, 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 for purposes of Title I of ER entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transac exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions invol transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house 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 of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) t Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of

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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 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

(b) In addition, unless either (i) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (ii) a Lender has previously been a Lender party hereto, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Lead Arrangers and their respective Affiliates, and not, for the benefit of the Administrative Agent and the Lead Arrangers and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in the subject Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent)

[Signature Pages Omitted]
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Form of Revolving Credit Borrowing Request

See attached.
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FORM OF REVOLVING CREDIT BORROWING REQUEST

Goldman Sachs Bank USA 200 West Street
New York, NY 10282 Attn: SBD Operations
Email: gs-sbdagency-borrower notices@ny.email.gs.com

Ladies and Gentlemen:

The undersigned, Cablevision Lightpath LLC, a Delaware limited liability company (the "**Borrower**"), refers to that certain Credit Agreement, dated as of [redacted] ("**Credit Agreement**"), among the Borrower, the Lenders from time to time thereto (the "**Lenders**"), Goldman Sachs Bank USA, as administrative agent, Deutsche Bank Trust Company Americas, as collateral agent (including any successor thereto, the "**Collateral Agent**"). Capitalized terms used herein

Agreement. The Borrower hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit A requested to be made:

(A) Date of Borrowing
(which is a Business Day):

(B) Principal Amount of Borrowing:

Dollars:

(C) Class of Borrowing:¹

(D) Type of Borrowing:²

¹ Specify Borrowing of Revolving Credit Loans, which shall provide for a ratable (in accordance with the aggregate amount of Commitments under each such Class) Borrowing of 202 Loans under any Extended Revolving Credit Commitment or Refinancing Revolving Loans.

² If applicable, specify SOFR Borrowing or ABR Borrowing.

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(E) Interest Period and the last day
thereof:

(F) Funds are requested to be disbursed to the Borrower's account with:

Dollars

Correspondent Bank (or Account with Institution):

Swift/CHIPS:

Account No.:

Beneficiary:

Required reference (if applicable):

The Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, as of the date of the Borrowing, the Borrower has not been satisfied.

[Remainder of page intentionally left blank]

Date: November
1, 2023

/s/
Marc
Sirota

By:

³ Applicable only for the Eurodollar Borrowings and shall be subject to the definition of "Interest Period" and Section 2.02 of the Credit Agreement.

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IN WITNESS WHEREOF, the undersigned has caused this Borrowing Request to be duly executed and delivered by its officer as of the date hereof.

Cablevision Lightpath LLC

By:

Name:

Title:

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CERTIFICATION

I, Dennis Mathew, Chief Executive Officer of Altice USA, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Altice USA, 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, in 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 the dates and for the periods indicated 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 15(d)) 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 recorded, processed, summarized and reported within the time periods specified in the applicable securities laws and regulations;
 - (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 that financial statements prepared in accordance with generally accepted accounting principles are reliable;
 - (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 based on the evaluation;
 - (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 internal control over financial reporting) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
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, if applicable, the following:
 - (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 data accurately;
 - (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 1, 2023 May 2, 2024

By: /s/ Dennis Mathew
Dennis Mathew
Chief Executive Officer

Certifications

Pursuant to 18 U.S.C. § 1350, each of the undersigned officers of Altice USA, Inc. ("Altice USA") hereby certifies, to such officer's knowledge, that Altice USA's Quarterly Report on Form 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and that the information contained in the Report fairly presents, in all material respects, the financial condition and

Date: November 1, 2023

By: /s/ Dennis Mathew
Dennis Mathew
Chief Executive Officer

Date: November 1, 2023

By: /s/ Marc Sirota
Marc Sirota
Chief Financial Officer

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